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Gorbachev Says Officer Ordered Vilnius Attack

By Craig R. Whitney
New York Times Service

MOSCOW — President Mikhail S. Gorbachev on Monday blamed leaders of the separatist Lithuanian parliament and their supporters for bringing on the Soviet military attack that killed 14 people in Vilnius on Sunday morning.

But he said that he had found out about it only after it happened, when the local military commander sent in troops to protect a pro-Soviet "Committee of National Salvation" that later claimed control of the Baltic republic in place of its elected legislature.

Appearing before the standing Soviet legislature Monday for the first time since the crackdown, Mr. Gorbachev said that he had decided not to impose presidential rule in Lithuania because he wanted a political solution to the 10-month-old conflict over secession.

But, like Defense Minister Dmitri T. Yazov and Interior Minister Boris K. Pugo, he insisted that no one in Moscow had given orders that resulted in the use of force against civilians in Vilnius.

The two ministers also told legislators that they could not provide details on the composition of the National Salvation Committee, whose appeal for help provided the pretext for the army to intervene. Mr. Gorbachev said he did not know who belonged to the committee either.

But all three painted a picture of economic chaos, bitter social and political conflict, and persecution of Soviet soldiers and sailors and their families in Lithuania to justify the military intervention Sunday.

Mr. Gorbachev did not report to the legislature on the events of the weekend until the end of the day. Then, in somber tones, he told the legislators — many of whom had harshly questioned the other officials in angry debate during the morning — that "everything" had begun with Lithuania's declaration of independence in March.

Of the deaths Sunday morning, Mr. Gorbachev said, "We didn't, and we don't want that."

He insisted that he still wanted "to facilitate a political solution and a settlement," but added that he had had a "very unproductive" telephone conversation Monday with the Lithuanian president, Vytautas Landsbergis. It would be hard, Mr. Gorbachev said, to establish a dialogue, "when the republic is led by such people."

Whether Mr. Landsbergis or the faceless National Salvation Committee was in charge in Lithuania was unclear Monday.

An ethnic Russian legislator from Lithuania, Nikolai N. Medvedev, said that the Lithuanian Communist Party leadership had organized the committee.

There were signs that similar scenarios might be planned for the other Baltic republics as well. The Latvian Communist Party's central committee met in Riga on Monday and called on an "all-Latvian Public Salvation Committee" to take over if the elected parliament refused to disband and the government refused to resign, according to a report by the official Soviet news agency, Tass.

The commander of Soviet forces in the Baltics, General Fyodor Kuzmin, met with Latvian officials Monday but was unconciliatory, demanding respect for Soviet servicemen and enforcement of the Soviet Constitution, according to reports from Riga.

Fearing a repeat of the military action in Vilnius, supporters of independence barricaded Riga on Sunday night with trucks, buses, and automobiles.

"We didn't want our people under the tanks of the Soviet Union," Yuri Boyars, a Latvian member of the Soviet legislature, said Monday. "We expected an attack at 6 A.M. today, but the very strong position taken by Western governments has probably changed the situation."

In Tallinn, the capital of Estonia, Boris N. Yeltsin, president of the Russian Republic, met with Baltic leaders Sunday night and sent an appeal to the United Nations Security Council to intervene.

He said Monday, "It seems to me that Gorbachev is under the impression that the democratic road is too hard, and has decided to turn instead to the iron hand."

Mr. Gorbachev, speaking informally to reporters in the lobby of the Supreme Soviet building in the Kremlin earlier Monday, said of the international reaction: "We should look for an answer, but the West should take a constructive position. Confrontation, locking horns, what does that do?"

Mr. Gorbachev said that his appeals to Lithuania to rescind its decisions to secede had brought "unbridled reaction to presidential appeals and rejection of any form of dialogue."

The National Salvation Committee had approached the Lithuanian parliament Saturday night seeking talks, he said, "but they weren't let in anywhere."

"What's more," he said, "they beat them up. Nobody wanted to hold a dialogue, so they turned to the military commandant and said, 'Give us protection.'"

What happened then, he said, he found out "only in the morning, when they woke me up."

Gambling in the Baltics

A deadly political poker game is being played out on the barricade-strewn streets of Vilnius, the Lithuanian capital, and the stakes go far beyond the destiny of the small Baltic nation. (Page 2)

Within Hours of Deadline

Baker and Pérez de Cuéllar Offer No New Hope for Peace

Patrick de Noirmont/Reuters

Members of the Iraqi National Assembly voting Monday to go to war rather than to pull troops out of Kuwait before the UN deadline.

Secretary of State Sees Situation Deteriorating

Compiled by Our Staff From Dispatches

OTTAWA — Secretary of State James A. Baker 3d said Monday that he believed the situation in the Gulf was deteriorating after the failure of the United Nations peace mission to Baghdad.

The UN secretary-general, Javier Pérez de Cuéllar, returned to New York from Paris on Monday saying, "I have done what I had to do." But when asked if he had lost hope, he replied, "In some ways, yes."

Mr. Pérez de Cuéllar met with President Saddam Hussein of Iraq on Sunday, two days before the UN Security Council's deadline for Iraq to pull out of Kuwait or be driven out by U.S.-led forces.

"The situation is deteriorating," Mr. Baker said. He added that there was "total solidarity" among the allies for using force against Iraq.

As the deadline nears, Mr. Baker said, the international coalition "is fully prepared politically, economically, and militarily to deal with possible alternatives."

Canada was the final stop on Mr. Baker's 10-nation tour, largely to Europe and the Middle East, for nine days of consultations on the prospects of war in the Gulf.

(AP, Reuters)

■ **Uncertainty About Syria**

Thomas L. Friedman of The New York Times reported from Ankara:

Mr. Baker said Sunday that except for Syria, the nations of the anti-Iraq coalition agreed on the timing and necessity of force to dislodge Iraq from Kuwait after midnight Tuesday.

Mr. Baker indicated that as far as the United States was concerned, both it and its allies were ready to open fire on Iraqi forces in Kuwait anytime after midnight Eastern Standard Time on Tuesday. The midnight deadline in New York falls at 0500 GMT on Wednesday, or 8 A.M. in Baghdad.

No further consultations are necessary, save for the precise hour of attack, unless Iraq makes some serious gesture to leave Kuwait before the deadline, American officials indicated.

"As we conclude this trip," Mr. Baker said after talks Sunday with President Turgut Ozal of Turkey, "it seems to me that the international coalition is well prepared politically, economically and militarily for any eventuality as we move toward midnight Jan. 15."

"No one has balked," a senior administration official said of Mr. Baker's visit to Britain, France, Germany, Italy, Saudi Arabia, Egypt, the United Arab Emirates, Turkey, Switzerland and Syria and to the exiled Kuwaiti leadership in Taif, Saudi Arabia.

"France will fight," the official said, "if that is what it comes to. With respect to France, the deadline is real. In my opinion, France and other countries will want to do everything they can in order to try and achieve a political solution before midnight on the 15th of January. But if the balloon goes up, the French will be there."

Although Moscow has apparently decided to use the Gulf crisis to crack down on the Baltics, much the way the Kremlin used the 1956 Suez crisis to invade Hungary, Mr. Baker did not appear to be particularly concerned now that events in the Soviet Union would disrupt the administration's Gulf strategy.

The senior administration official traveling aboard Mr. Baker's aircraft said Washington saw no signs that events in the Baltics were either diminishing the Soviet commitment to see Iraqi troops out of

See BAKER, Page 2

Crisis in the Gulf

Airlines curtailed service to the Gulf, and new Asia-Europe routes were prepared. Page 2.
Turkey gave U.S. forces limited use of its air bases. Page 4.
Oil prices surged as the probability of war increased. Page 9.
U.S. stocks fell as the dollar edged up in nervous trading. Page 10.

A Vote for War as Baghdad Mobilizes

By Patrick E. Tyler
New York Times Service

BAGHDAD — In an extraordinary war-rally session before the United Nations deadline, the National Assembly voted unanimously Monday to follow President Saddam Hussein into combat with the United States and its allies in a showdown over Iraq's Aug. 2 invasion of Kuwait.

The vote came at the end of an emotional meeting interrupted by chanting demonstrations for Mr. Hussein and cries for a jihad against the United States and the Arab and Western leaders who have joined the military coalition assembled to eject Iraqi forces from Kuwait.

When the session concluded, Iraqi authorities called for "challenge day" rallies nationwide Tuesday to defy the UN Security Council deadline of 8 A.M. Wednesday, local time, for Iraq to withdraw its forces from Kuwait or face military action.

[Mr. Hussein warned King Fahd of Saudi Arabia that hundreds of thousands of Saudis would die in a Gulf war, Reuters reported Monday from Baghdad. "Who gave you the authority to push the world to a war?" he said in a message broadcast by Baghdad radio. "King Fahd bears personal responsibility for any Iraqi who dies because of the shortage of medicine," he said.]

The streets of Baghdad spilled over with Iraqi soldiers reporting to their units, and bus terminals were choked with green army transports as increased military traffic reflected a greater state of war mobilization.

Guards were atop air raid bunkers across from the Ministry of Defense at the central Muthanniya Airport, where army helicopters shuttled in and out of the facility Monday.

Baghdad residents continued to stream out of the city to refuges in mountainous northern Iraq and to the Islamic pilgrimage cities of Najaf and Karbala in central Iraq, which are thought by many Iraqis to be immune from any bombing campaigns the United States might undertake.

Officials of the Ministry of Information said they were setting up a secure press center in the basement of the ministry building to accommodate dozens of foreign reporters who have entered the country in recent days to report on the climax of the confrontation.

The officials said they would operate an emergency bus service to Iraq's desert border with Jordan if war broke out and news organi-

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U.S. Says The Summit Is 'Up in Air'

Compiled by Our Staff From Dispatches

WASHINGTON — The White House said Monday that the Moscow summit meeting scheduled for next month was "up in the air" as it considered the option of imposing economic sanctions against the Kremlin for its military crackdown in the Baltics.

The White House spokesman, Marlin Fitzwater, said Soviet officials had assured the United States that President Mikhail S. Gorbachev wanted a peaceful resolution of the turmoil in Lithuania.

"Clearly the trip to Moscow is up in the air," Mr. Fitzwater said. "I think there's a general skepticism that we would go."

The White House said last week, even before the violence in Lithuania, that the Gulf crisis and lingering arms control problems could delay the meeting.

President George Bush on Sunday condemned the Soviet Army actions in Vilnius, which killed 14 people. But he declined to say if he would call off the Feb. 11-13 meeting.

Mr. Bush said that if the Soviets continued to resort to force to try to control the independence movements in the Baltics, it could jeopardize the new U.S.-Soviet partnership.

Mr. Fitzwater said the Soviets had already used $800 million of the $1 billion in emergency food credits that the United States extended to them last month.

Asked if a grain embargo were possible, Mr. Fitzwater said, "I don't want to unduly alarm anyone. We've made no decisions at this point, but the president has clearly said that our relationship is at stake, and the only real tools we have are the economic opportunities that have been granted as a result of that improving relationship."

Secretary of State James A. Baker 3d said earlier Monday in Ottawa that U.S. officials were monitoring the situation closely.

Prime Minister Brian Mulroney of Canada said his country was reviewing its commercial plans and its bank credits for the Soviets in

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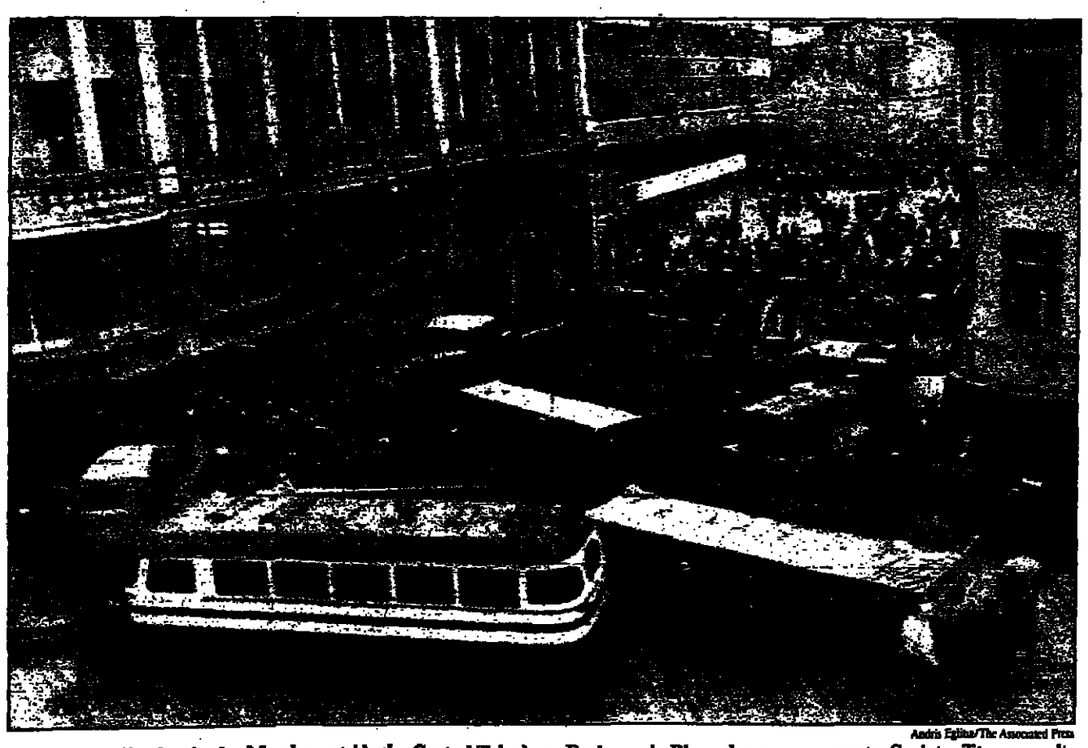

Andris Egitis/The Associated Press

Latvians guarding barricades Monday outside the Central Telephone Exchange in Riga, where many expect a Soviet military assault.

Kiosk

Iraqi Envoy To Leave U.S.

WASHINGTON (Reuters) — The Iraqi ambassador to the United States, Mohammed Mashat, is to leave the United States before the Tuesday deadline for Iraq to pull out of Kuwait, a senior State Department official said Monday.

A chargé d'affaires and three others will remain at the Iraqi Embassy, he said.

On Saturday, the United States told the embassy to reduce its staff to four. The Iraqis decided that Mr. Mashat would be among those to leave. Mr. Mashat has been Iraq's main voice in the United States since the invasion of Kuwait.

General News

The Supreme Court left intact a U.S. ban on private ownership of machine guns. Page 3.

Sports

Boris Becker and Steffi Graf opened the Australian Open with victories. Page 15.

Style

At the menswear show in Milan, Suzy Menkes reports on the escapist mood. Page 5.

Crossword Page 5.

Dow Close	The Dollar In New York	
2,483.91	DM	1.544
Down	Pound	1.9055
17.58	Yen	135.15
	FF	5.2375

Targets of Terrorism: Specific and Credible

By George Lardner Jr.
Washington Post Service

WASHINGTON — A few days before Christmas, the Central Intelligence Agency delivered a chilling message to H. Kenneth Hill, the U.S. ambassador to Bulgaria: Terrorists had targeted him for assassination on New Year's Eve.

The threat was regarded as "specific and credible" — serious enough to evacuate Mr. Hill and his family from the embassy in Sofia and secretly fly them to Paris for the holidays. They left on a Balkan Airlines flight Dec. 22.

"The plans involved a variety of guns and grenades, like they were going to storm the embassy," said a source close to the family. Bulgarian security increased the guard at the building, and arrested five persons; they were subsequently released for lack of evidence, and the new year arrived without incident. Mr. Hill and his wife returned to the embassy Jan. 2.

The suspects were not members of any pro-Iraqi terrorist cell fired up by calls from Baghdad for a holy war against "imperialist targets." According to a U.S. counterterrorism official, they were affiliated with Hezbollah, or Party of God, the Iran-backed Lebanese Shiite movement. Some anti-terrorism experts say they may have had an agenda of their own or perhaps were acting as provocateurs to exacerbate the crisis between the United States and Iraq.

The episode suggests the difficulties ahead for U.S. and allied counterterrorism officials in guarding against the worldwide terrorism that President Saddam Hussein of Iraq said he would unleash in the event of war.

How much is rhetoric? How much is real? What other radical groups and extremists with motives of their own might join in?

Should war break out, Western officials expect anti-U.S. rioting in Jordan, Pakistan, the Israeli occupied territories, Algeria, Tunisia,

See TERROR, Page 3

France Plans Last-Minute Bid at UN

By Joseph Fitchett
International Herald Tribune

PARIS — In the face of Iraq's intransigence, the European Community decided Monday against sending a peace mission to Baghdad as Western governments braced for war.

But in what appeared to be a final bid to avert conflict, France prepared what an official termed "proposals" to be discussed by the United Nations Security Council in New York late Monday night, barely 24 hours before its deadline.

France is to offer "an initiative" at the Security Council meeting to break the deadlock, Jack Lang, the French culture minister, said Monday. Mr. Lang, speaking on television, declined to disclose the content of the proposals.

French officials indicated that the proposals amounted to "suggestions, not a plan" and that they conformed to the Security Council demand for Iraq's pledge to withdraw from Kuwait as a nonnegotiable first step.

In this last public peace overture, France offered a seven-point plan that included European support for an early peace conference to consider the Palestinian issue and other Iraqi grievances, on condition that Iraq offer a credible pledge to pull out of Kuwait.

There was concern among Western officials that the Middle East might plunge into hostilities at any moment if Iraq mounted a preemptive strike against Israel, possibly using chemical weapons.

For the first time, the officials said, there were signs that Saddam Hussein of Iraq was resigned to defeat and might in desperation launch an attack on Israel in hopes of turning the conflict into a pan-Arab war against the Israelis.

Reflecting a mood of accelerating crisis, France moved to requisition civilian airliners for an emergency airlift of French citizens out of the Middle East. Parliament is to convene Wednesday to debate authorizing the use of force in the Gulf.

President François Mitterrand,

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Bracing for War, Away From the Front

By Barry James
International Herald Tribune

The executive director of the International Energy Agency, which represents 21 oil-importing countries, will be listening to the news at home in Paris early Wednesday, when the United Nations deadline for Iraq to quit Kuwait becomes a potential declaration of war.

Helga Steeg said she was not planning anything in particular as the deadline expired, but that if war broke out she would contact the agency's national representatives. Their numbers are programmed into a telephone by her bed.

On the other side of the world, traders in the pit at the Tokyo stock exchange will be frantically exchanging hand signals as the deadline arrives. For all Japan's remoteness from the war until now — it has sent no armed personnel and so far little of the money it has promised — the realization that from now on hostilities could erupt at any minute was liable to send share, oil and money markets haywire, analysts said.

The UN deadline will expire at midnight Tuesday in New York — 6 A.M. Wednesday for Mrs. Steeg and 2 P.M. Wednesday for the Tokyo traders — with an ominous sense of apprehension for people going about their business around the world.

In the Gulf it will be 8 A.M., and for the hundreds of thousands of military personnel the desert day will dawn with a dry-throated sense of finality.

Perhaps nothing will happen at that hour.

President George Bush has said that the deadline is not a trigger for the forces ranged against Iraq to go into action, that it is a deadline for President Saddam Hussein to get out of Iraq.

And administration officials said they expected any U.S. air attack to be launched at night, which would mean that war could not start before Wednesday night at the earliest if the United States decided to strike first.

If America does launch the war, the news of it could come first from Baghdad, officials said, because U.S. headquarters in Saudi Arabia is not likely to release information until aircraft are well away from their targets or have landed back at base.

But if Iraq strikes preemptively, "you can expect the first announcement to come from whatever nation is hit first," an official said.

As soldiers once again check their weapons and gas masks, they will be aware that they could be ordered into action at any time. As the White House press secretary, Marlin Fitzwater, put it, "any moment after the 15th is borrowed time."

In the situation room in the basement of the West Wing of the White House, civilian and military analysts will be at computer terminals as the deadline nears and passes, monitoring information from the Pentagon, the State Department, the Central Intelli-

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The Baltics: High Stakes for Gorbachev, Few Hidden Cards

Reuters

Mr. Gorbachev speaking before the Supreme Soviet on Monday.

By Michael Dobbs
Washington Post Service

VILNIUS, Lithuania — A deadly political poker game is being played out on the barricade-strewn streets of Vilnius, and the stakes go far beyond the destiny of this small Baltic nation.

The main actor in the game is Mikhail S. Gorbachev, Soviet president and winner of the 1990 Nobel Peace Prize. His declared aim is to preserve the integrity of the Soviet state.

His main cards are the Soviet Army, the pro-Moscow rump of the Lithuanian Communist Party, and the sizeable portion of Lithuania's nonindigenous population who are worried about their future in an independent Lithuania. His principal opponents are the Lithuanian people and parliament.

Mr. Gorbachev has still not completely shown his hand over Lithuania. But there is a widespread sense among both his supporters and his opponents that the game will end with the imposition of direct presidential rule over the republic and the suspension of Lithuania's democratic institutions.

Such an outcome would send a very strong signal to the Soviet Union's other restive republics that they had better fall into line.

When the game began in earnest a week ago, there was a festive, almost lighthearted atmosphere in the Lithuanian capital. Vilnius held several all-night street parties, with people from all walks of life flocking to the Lithuanian parliament for singing, dancing and heady political discussion.

Everybody knew that extra tanks and paratroopers had been sent to Lithuania, but few people suspected that they would go into action against unarmed civilians.

The mood changed abruptly when paratroopers stormed the

NEWS ANALYSIS

television tower and television station in Vilnius on Sunday, killing 14 people and injuring more than 150. Since then, the atmosphere has grown increasingly tense, with a strong feeling that the crisis has not yet peaked.

The way the Lithuanian drama plays out is likely to have major implications for the fate of democracy in the Soviet Union. It will also affect the future of East-West relations.

According to Lithuanian officials, 95,000 Soviet soldiers are now stationed on Lithuanian territory, including a military base just outside Vilnius. All the evidence suggests that the army is loyal to Mr. Gorbachev who, as president, is also their commander in chief.

Although Mr. Gorbachev says that he was not informed about Sunday's military attack until it was over, he clearly bears full political responsibility for the soldiers acting under his command.

"We take our orders from the Soviet president," said a senior lieutenant interviewed Monday at the base outside Vilnius. Only hours before the attack on the television tower, Soviet officers stationed here told journalists that Mr. Gorbachev was the only constitutional authority they recognized.

The troops that have been deployed in Vilnius give every impression of being a disciplined force, fulfilling the orders of their superiors. All military operations have been undertaken against precise targets.

Under regulations approved late last year by Mr. Gorbachev, military commanders on the spot have the right to order their troops to open fire on demonstrators if obstructed in their duties. In this situation, civilian casualties were quite predictable.

Despite the political upheavals of the last three years, the chain of command within the Soviet Army remains intact. Mr. Gorbachev clearly intends to keep things this way. On the night of the military assault in Vilnius, he published a new presidential decree strengthening political controls over the 4-million-strong armed forces.

Another major force in the drama is the Communists.

After a split in the Lithuanian Communist Party in late 1989, a rump group of 40,000 Communists remained loyal to Moscow.

These people are the main political force on which Mr. Gorbachev is now obliged to rely as he seeks to reimpose his authority on Lithuania. There is also evidence of close collaboration between them and the military.

On Saturday, the pro-Moscow Communists announced the creation of a National Salvation Committee with the declared aim of seizing power in Lithuania from the elected parliament.

Neither the size nor the membership of the committee have been divulged. The party ideology chief, Josef Yermalavichius, said Monday that he received information from the committee "by courier."

"The committee has its headquarters in the radio parts factory," Mr. Yermalavichius said. "Journalists have been there. But it is so clandestine that nobody has been able to find it."

The pro-Moscow Communists are now clearly trying to create a situation in which Mr. Gorbachev will declare presidential rule in Lithuania.

"It's the only way out," Mr. Yermalavichius said. "Since last Sunday, the situation here has got much worse. A normal civil war is now going on." He said that Mr. Gorbachev should impose presidential rule "immediately," abolishing both the National Salvation Committee and the parliament.

Gas Masks for Arabs, Israeli Court Rules

By Jackson Diehl
Washington Post Service

JERUSALEM — The Israeli Army, which is bracing for a possible uprising by Palestinians in the occupied territories in support of Saddam Hussein, was ordered by the Supreme Court on Monday to begin distributing gas masks to the Palestinians so that they would be protected if Iraqi attacked with chemical warheads.

Israeli military leaders said they were prepared for the possibility that Iraq may begin a war Tuesday, a day before the UN Nations deadline for its withdrawal from Kuwait, by launching a missile attack on Israel. The air force was on full alert through Monday, and civil defense officials called on citizens Monday night to secure a room in their homes for use in the event of a chemical weapons attack.

Government and military officials said they would consider Tuesday whether to place the country on an emergency alert, which would shut down businesses and schools and mobilize civil defense forces. On Monday, supermarkets and hardware shops were packed with Israelis gathering emergency supplies, while the army continued the distribution of gas masks in cities and rural areas.

The latest twist in tense Israeli-Palestinian relations occurred as leaders on both sides accused each other of preparing to launch violent initiatives in the event of war.

While army spokesmen said Palestinians were planning attacks on Israelis in the event of war, Palestinian politicians said they feared Israel would take advantage of any conflict to expel Arabs from the West Bank and Gaza Strip.

Military officials said that they would comply with a Supreme Court order and begin giving gas masks to Palestinians in the territories living near Israeli towns. The court acted after it was petitioned by a resident of Bethlehem, in the West Bank, whose lawyers revealed that the army was secretly distributing chemical warfare kits to Jewish settlers in the territory while denying them to Palestinians.

Defense Ministry officials, who only began several months ago to acquire a stock of masks for the 1.7 million Arab in the territories, said they now had only 170,000 masks for all of the Palestinians. The military contends that, while Israelis paid for their kits through taxes, Palestinians did not.

The court ruling said that the available masks should be given to Arabs living near Jerusalem and the border with Israel, and that the government should acquire masks for the rest of the population of the territories as soon as possible.

Army officials said that they have been reluctant to give gas masks to Palestinians because of fears that they will use them to protect themselves against tear gas fired by Israeli soldiers to break up demonstrations.

Army officials have issued public warnings to the Palestinians, saying they will be dealt with according to "wartime rules" rather than those of peacetime occupation.

BAKER: *Peace Hopes Deteriorate as UN Trip Fails*

(Continued from page 1)

Kuwait or leading President Saddam Hussein of Iraq to conclude he could now more easily defy the international coalition.

The senior administration official said that of the 28 nations with "ground forces" in Saudi Arabia, only Syria's 15,000-man force is not certain to take part in any offensive action to dislodge Iraqi troops from Kuwait and would prefer instead to confine its role to simply defending Saudi Arabia.

President Hafez Assad of Syria, U.S. officials said, has become concerned about how Mr. Hussein has successfully depicted himself as the leading defender of the Palestinian cause, a role Mr. Assad believes rightly belongs to him, and is therefore leery about siding with the West in an offensive against Iraq.

Mr. Assad feels that going beyond using Syrian troops to defend Saudi Arabia could undermine his Arab nationalist credentials, although he is still considering Arab requests for a more offensive role.

The official said that while France, like others, was doing all it could to find a political solution — even dangling an international conference before Mr. Hussein as a face-saving cover for him to withdraw from Kuwait — President François Mitterrand has assured Mr. Bush that his forces will be engaged if and when the fighting has to begin after Tuesday.

The official said some countries that have sent only small naval or air units to the Gulf and no ground forces were not certain to take part in any fighting because their units were originally sent either to defend Saudi Arabia or to help impose the United Nations naval embargo on Iraq and their legislatures have not taken action yet to reassign them for offensive purposes.

But these small units, from countries like Greece, have virtually no military significance, since in the event of a war the vast majority of air and naval power will be deployed by the United States, France, Saudi Arabia and Britain.

ALLIES: *Last French Bid*

(Continued from page 1)

who had pledged to work until the last moment to avoid war, summoned the Iraqi ambassador late Monday to inform him of the French ideas to be presented to the UN. The Iraqi envoy declined to comment as he left the meeting, but he was expected to contact Baghdad.

A French mission, perhaps in conjunction with President Chadli Bendjedid of Algeria, seemed likely only with approval from the United States and other permanent members of the Security Council, officials said.

Apparently seeking some concession to offer Baghdad, a Mitterrand aide met with King Fahd in Saudi Arabia on Monday. Diplomats said the Paris government seemed to hope that Mr. Hussein might be persuaded by fellow Arabs — notably the Palestine Liberation Organization — to withdraw from Kuwait in exchange for the promise of a peace conference.

While Algeria and Yemen, in a separate effort, said they would persist in attempts to find a diplomatic solution, Western officials said that their governments' final political discussions before the deadline would take place at the Security Council session on Monday. That session had been scheduled to hear Secretary-General Javier Pérez de Cuéllar's report on his trip to Baghdad.

The secretary-general declined to disclose details publicly about his conversations in Baghdad. But a French official said that "Saddam simply repeated the same hard line on Kuwait and complaints about a U.S.-Israeli plot against him."

Mr. Mitterrand passed along this account to Prime Minister John Major of Britain during a luncheon meeting in Paris. British officials said that Mr. Major got no hint of French intentions in Paris.

France has been eager to find an opening for a final bid for peace, officials said, partly in hopes of preserving its ties with Muslim states in North Africa and preventing an upsurge of extremism among France's Muslim immigrants, the largest such minority in Europe.

Military sources said that if Mr. Hussein was convinced hostilities were inevitable, he might risk taking the offensive and try using some of his weapons before they were lost. His aim, they said, would be to force Western governments to Israel's side and to rally Arabs around Iraq. Or perhaps, they said, he might simply try to inflict casualties and damage on Israel before his country was engulfed.

Iraq has Soviet-supplied Scud-B missiles with ranges long enough to carry small chemical warheads to Israel. These would be capable of spreading poison gas over the area of a city block.

Israel has some anti-missile weapons — U.S.-made Patriot missiles. But experts said that if Iraq quickly launched large numbers of missiles, Israel could not be confident of preventing every one from entering. The Iraqi missiles would have a flight time of only four minutes.

DEADLINE: *Bracing for War, Far From the Front*

(Continued from page 1)

gence Agency and the National Security Agency.

They can contact Mr. Bush within seconds of an emergency's outbreak; the president himself has said that he does not know what he will be doing when the deadline expires, and Mr. Fitzwater said, "We have tried to leave open the president's schedule so that he has the maximum amount of time to focus on any problems or opportunities that may arise."

Across town, the Desert Shield Crisis Action Team will also be studying events in a quiet room with grey-blue walls and subdued lighting at the Pentagon's National Military Command Center — which singularly fails to live up to the Hollywood image of movies such as "Dr. Strangelove." The crisis center has no huge maps or screens, no blinking lights. Uniformed officers will, as usual, be monitoring information as it rolls onto computer terminals.

Only the markets in Tokyo will be trading at the deadline hour. In London, many foreign exchange dealers will just be reaching their desks as it arrives — at 5 A.M. "It will be business as usual at Barclays," said a spokesman for the British bank. "We start here at 6 A.M. Our head dealer on the dollar-sterling rate might put a call in to Tokyo before he starts work. But then he often does."

A London-based foreign exchange dealer said the deadline's expiration "couldn't be more convenient for the markets."

The three major U.S. television networks will have their control rooms and editorial staffs on emergency alert, and will likely go to an all-news format should war erupt. Cable News Network will be showing a special called "Deadline in the Desert." Stations in Britain, France, Germany, Italy and Spain are preparing to broadcast as the deadline expires.

There may be nothing for them to report, but there will be widespread realization that a milestone will have been passed, a moment too important to go unmarked.

SUMMIT: *Meeting Is 'Up in Air'*

(Continued from page 1)

light of "this illegal and violent action."

The European Community, meeting in Brussels on Monday, threatened to end cooperation with Moscow if military action in the Baltic republics continued.

Foreign Minister Jacques Poos of Luxembourg, whose country holds the EC's rotating presidency, said, "We strongly condemn the use of force and we ask the Soviet authorities to return to the path of dialogue and end military intervention."

"If this does not happen," Mr. Poos said, "the Community would feel called upon to interrupt the application of cooperation with the Soviet Union."

The EC in December granted the Soviet Union immediate food aid of $1 billion and technical assistance for 1991 of about $400 million.

Foreign Minister Uffe Ellemann-Jensen of Denmark said earlier Monday that the EC should suspend emergency aid to Moscow.

Referring to the Soviet Union, he said that the EC should not support "that kind of system" or grant aid to a country that had the economic resources to send troops into Lithuania.

A draft statement from the 12 EC countries circulated during a ministerial meeting said that the violent crackdown in Lithuania must end, or the Community "would have to stop the implementation of the EC's cooperation with the U.S.S.R."

A statement issued by NATO said that its 16 member nations "strongly condemn the use of violence by the Soviet armed forces."

NATO appealed to Moscow "to pursue the process of peaceful reform and democratic change."

Japan also condemned the crackdown, saying that if the use of force continued the government would reconsider the more than $100 million in emergency aid that it had promised to ease Soviet food shortages. *(AP, Reuters, NYT)*

Airlines to Detour Around Gulf Zone

By Michael Richardson
International Herald Tribune

SINGAPORE — Airlines are preparing new flight routes between Asia and Europe across China, Mongolia and the Soviet Union to avoid the probable conflict zone in the Gulf, officials said Monday.

While the detours will be safer, they will increase flying times and operating costs on routes linking Europe to Southeast Asia and Australia.

Airlines and travel agents are already reporting a drop in passenger traffic on these routes because of the Gulf crisis and the slowdown in economic growth.

Airline executives in Singapore said that airfares on routes to and from Europe had increased by about 7 percent in late 1990. But they said it was unlikely that airlines would increase fares again for fear of losing passengers.

Many flights have been rerouted north of the Gulf, flying either over Iran and Turkey or through Soviet airspace, via Termez and Aktyubinsk or further south, over Tbilisi, in Soviet Georgia.

The number of flights using these routes has increased to more than 600 a week, from about 500 before the Gulf crisis.

Airlines are concerned, however, that if war breaks out and Turkey becomes involved, the corridor over Iran and Turkey will be closed to civilian air traffic.

This would affect about 300 flights a week between East Asia and Europe, according to the Bangkok regional office of the International Air Transport Association, which represents most of the world's airlines.

But Hans Fugl-Svendsen, the agency's regional director in Bangkok, said that a recent agreement with China, Mongolia and the Soviet Union to open an emergency route across their airspace in the event of war would help alleviate the problem.

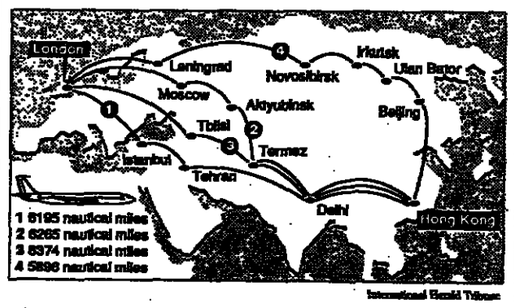
The new route over Beijing, Ulan Bator, Irkutsk, Novosibirsk and Leningrad could handle about 140 flights a week between Hong Kong and Europe. In flying time, it is about an hour shorter than the Hong Kong-to-London route via India, Iran and Turkey.

An official of the International Civil Aviation Organization, a United Nations agency, said in Bangkok that China, Mongolia and the Soviet Union had promised to take "expeditious action" in opening the route in the event of war.

"I would assume that the opening would be almost immediate," he said.

The official said that if the route over Turkey were closed, it was likely that in addition to the airlines flying from East Asia to Europe, those flying to and from Australia and Southeast Asia would opt to use the emergency route.

The restrictions would involve spacing out aircraft so that countries such as China, which is short of English-speaking air traffic controllers, can more easily handle the flow.



International Herald Tribune

Pan Am and TWA Curtail Service to Cities in Region

International Herald Tribune

The two U.S. airlines serving Athens and the Middle East, citing security concerns, have canceled flights to a number of cities in and around the Gulf region, spokesmen for the airlines said Monday.

Pan American World Airways suspended its flights to and from Athens, Istanbul and Ankara and said it would halt service to Karachi on Tuesday. It previously suspended flights to Riyadh and Tel Aviv.

TWA said it had suspended flights linking Frankfurt and Istanbul, Paris and Tel Aviv, Rome and Cairo and Rome and Athens. A spokesman said the airline was considering further suspensions after Tuesday, the United Nations deadline for the use of force against Iraq.

Around the world, other airlines curtailed their services with the approach of the UN deadline.

British Airways suspended flights to Dhahran, Saudi Arabia, to and Tel Aviv, but is continuing to operate 29 flights a week to other Middle Eastern destinations. British Airways also said it had stopped taking cargo from the Athens airport, citing the facility's poor security against possible terrorism.

Air France suspended all flights to the Arabian Peninsula and Amman but is maintaining service to Cairo, Tehran, and Tel Aviv. The suspension affects flights to and from the Saudi cities of Dhahran, Jidda and Riyadh; to Abu Dhabi and Dubai in the United Arab Emirates; to Doha in Qatar, and to Aden and San'a in Yemen.

Gulf Air, which is owned by Abu Dhabi, Bahrain, Oman and Qatar, will continue to operate flights from the Gulf to Cairo, London, Bombay and the Far East, but is reducing other services.

Airline sources said Gulf Air was shifting its fleet of nine new Boeing 767 aircraft from Bahrain to the Omani capital, Muscat, which is beyond the reach of Iraqi missiles. Reduced services between the Gulf states will be run by older Lockheed Tri-Star aircraft and Boeing 737s.

Lufthansa German Airlines said it was halting flights to Bahrain, Riyadh, and Luxor, Egypt, and reducing services to Cairo, Karachi, Dubai, Abu Dhabi and Alexandria. It will continue to fly to Tel Aviv, Damascus, Jidda and Tehran.

The Hungarian airline, Malev, announced that it would halt flights to Tel Aviv, Dubai and Damascus from Tuesday and that services to Cairo and Istanbul would be reviewed at the end of the week.

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WORLD EVENT FOR JAN. 15

All Persons, please cross Your Fingers. (Thus, NO ONE can pull the Trigger.)

Ben Patterson, Artist

WORLD BRIEFS

Spanish Socialists Face an Upheaval

MADRID (Reuters) — Spain's Socialists face perhaps their biggest internal upheaval since taking power in 1982, after the weekend resignation of the deputy prime minister, Alfonso Guerra González.

Mr. Guerra, 50, has been a trusted political confidant of Prime Minister Felipe González's for 28 years, since they joined the Socialists, which was then underground during the authoritarian Franco regime. Mr. Guerra was widely seen as the éminence grise behind Mr. González, and his departure has been greeted as a way of breaking a deadlock on tough economic policy decisions, especially before a possible Gulf war.

"His resignation was necessary," said the Madrid mayor, Agustin Rodriguez Sahagun of the Social and Democratic Center party. "We had reached a kind of political stalemate in government." An open confrontation between Mr. Guerra and Economy Minister Carlos Solchaga Catalán had forced the postponement of a tax changes and created conflict over tough anti-inflation measures sought by Mr. Solchaga.

Atwater Regrets Campaign Tactics

WASHINGTON (UPI) — Lee Atwater, who apologizes in the current issue of Life magazine for some of his nastier campaign tactics, underwent "fairly routine" surgery Monday to remove dead tissue on his brain tumor. Mr. Atwater, 39, the outgoing Republican National Committee chairman, was diagnosed as having the brain tumor in March.

The Life article is a reflective piece in which Mr. Atwater, an often feisty campaign strategist, for the first time publicly apologizes for some of his more brazen tactics, including those employed when he managed George Bush's 1988 presidential campaign against Michael S. Dukakis.

In the article, he wrote: "I will probably never play the guitar or run again; I can only hope to walk. The doctors still won't answer that nagging question of mine: How long do I have? Three weeks. Three months. Three years. I try to live as if I have at least three years, but some nights I can't go to sleep, so fearful am I that I will never wake up again."

Victory for Cape Verde Opposition

PRAIA, Cape Verde (AP) — Cape Verde's new Movement for Democracy celebrated a solid victory Monday in the first pluralist elections held in Portuguese-speaking Africa. The outcome of the vote for a new 79-seat legislature signals the end of 15 years of single-party rule in the Atlantic archipelago nation.

The movement claimed 65 percent to 70 percent of the votes for the unicameral legislature, against 30 percent to 35 percent for the governing African Party for the Independence of Cape Verde. Voter turnout was heavy. Official results were not expected until early Tuesday. But Prime Minister Pedro Pires conceded the defeat of his party, which has governed the nation of nine inhabited islands since independence from Portugal in 1975.

German State to Name New Leader

STUTTGART, Germany (AP) — Erwin Teufel, the leader of the Christian Democrats in the state parliament, emerged as the favorite Monday to succeed Lothar Späth as the head of the German state of Baden-Württemberg.

Mr. Späth resigned Sunday after more than 12 years in office, following renewed allegations that a series of vacations had been financed by companies in his state. Mr. Späth, a member of Chancellor Helmut Kohl's Christian Democratic Union, denied the allegations but said he was stepping down to protect the office of state leader.

Asian Shippers Seek Anti-Piracy Aid

SINGAPORE (AFP) — Shippers here are seeking the help of ASEAN governments to curb a 10-fold regional increase in piracy.

A spokesman for the Singapore National Shippers Association said that 32 piracy cases were reported in 1990, compared with 3 in 1989. He said the Singapore group took the matter up with the Federation of ASEAN Shippers Association in December.

Most shippers in Singapore agreed that coordinated action by the Association of South East Asian Nations — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — would provide more security.

Bangladesh Bars Ershad From Vote

DHAKA, Bangladesh (AP) — Former President Hussain Mohammed Ershad has been barred from running in next month's national elections, officials said Monday. General Ershad's supporters said they would appeal the decision.

General Ershad, who is under house arrest, and his two main rivals are among more than 4,000 candidates who have filed nominations.

At least 160 people, meanwhile, were injured in nationwide clashes between supporters of rival political parties, news reports said Monday.

N.Y. Investigates Activist's Stabbing

NEW YORK (UPI) — A state grand jury on Monday began reviewing the case against the man accused of stabbing the Reverend Al Sharpton, a black activist, as he prepared to lead a protest march.

Mr. Sharpton, 36, who was stabbed Saturday while in the predominantly white Brooklyn neighborhood of Bensonhurst, was recovering Monday from the puncture wound. A spokesman at Coney Island Hospital said Mr. Sharpton was in stable condition and would remain at the hospital for a few days.

A spokesman for District Attorney Charles Hynes would not comment about the secret grand jury proceedings but said the case against the suspect, Michael Riccardi, 27, would be presented "swiftly." Mr. Riccardi is charged with attempted murder, criminal possession of a weapon and violating Mr. Sharpton's civil rights.

TRAVEL UPDATE

Madrid subway drivers began their second week of rush hour work stoppages Monday, clogging traffic in the capital as commuters used alternative forms of transportation. Drivers walked off their shifts at 6:30 A.M. Monday and stayed away for two hours. They planned to shut down afternoon service from 5 P.M. to 7 P.M., and have called similar stoppages for the rest of the week. *(AP)*

The State Department urged Americans to defer all nonessential travel to the Baltic republics following the violent crackdown in Lithuania by Soviet troops over the weekend. *(Reuters)*

British Airways is ending flights to Ireland and the Bahamas. It said flights from Heathrow to Dublin, Cork and Shannon and also the Birmingham-Dublin service would end on March 25. London-Nassau flights will end in June. It said increased operating costs and the economic recession were responsible for the cuts. *(Reuters)*

Sites for a second Atlanta airport are being considered by the Atlanta Regional Commission, which has six under review. Airlines and local residents are resisting the idea. Air-traffic experts say that if a second airport is not built, delays in Atlanta will lengthen delays nationwide. With 48 million passengers last year, Hartsfield Atlanta airport was the country's second busiest, after Chicago O'Hare, and is fast approaching its annual capacity of 800,000 flights. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	7	34	1	30	fr
Athens	16	61	10	50	
Barcelona	12	54	3	37	c
Belgrade	6	43	3	37	fr
Berlin	9	48	-2	28	fr
Brussels	1	34	0	32	fr
Budapest	6	43	0	32	fr
Copenhagen	4	39	-4	25	fr
Costa Del Sol	13	55	3	37	c
Dublin	6	43	3	37	fr
Edinburgh	5	41	-3	27	fr
Faro	14	57	7	45	c
Florence	12	54	10	50	c
Frankfurt	5	41	0	32	fr
Geneva	4	39	-2	28	fr
Helsinki	-2	28	-11	12	sw
Las Palmas	20	68	16	61	c
Lisbon	11	52	4	39	c
London	5	41	-2	28	fr
Luxembourg	1	34	-1	30	fr
Madrid	6	43	-1	30	fr
Milan	5	41	4	39	r
Moscow	-3	27	-9	16	sw
Munich	4	39	0	32	fr
Nice	12	54	8	46	c
Oslo	-6	21	-10	14	c
Paris	5	41	0	32	fr
Prague	0	32	-3	27	fr
Reykjavik	7	45	3	37	r
Rome	14	57	10	50	r
Stockholm	-2	28	-10	14	sw
Strasbourg	4	39	1	34	fr
Vasica	8	46	1	34	c
Vienna	5	41	0	32	fr
Warsaw	1	34	-5	23	fr
Zurich	2	36	1	34	c
MIDDLE EAST					
Cairo	20	68	14	57	fr
Istanbul	17	63	15	59	r
Manama	—	—	—	—	—
Riyadh	29	72	11	52	fr
Tel Aviv	—	—	—	—	—
OCEANIA					
Auckland	—	—	—	—	—
Sydney	31	88	21	73	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	22	72	fr
Beijing	5	41	-10	14	
Hong Kong	17	63	14	57	c
Manila	29	84	23	73	c
New Delhi	17	63	8	46	c
Seoul	-3	27	-14	7	fr
Shanghai	7	45	-1	30	r
Singapore	28	82	24	75	sh
Taipei	18	59	12	54	c
Tokyo	11	52	-1	30	c
AFRICA					
Algiers	11	52	4	39	r
Cape Town	23	73	14	57	fr
Casablanca	15	59	4	39	fr
Harare	23	73	16	61	fr
Lagos	31	88	25	77	c
Nairobi	17	63	13	55	c
Tunis	16	61	10	50	c
LATIN AMERICA					
Buenos Aires	25	77	14	61	fr
Lima	21	70	17	63	fr
Mexico City	24	75	5	41	fr
Rio de Janeiro	27	81	23	73	c
NORTH AMERICA					
Anchorage	-12	10	-18	0	pc
Atlanta	12	54	1	34	pc
Boston	1	34	0	32	pc
Chicago	1	34	-9	16	pc
Denver	10	50	-4	25	pc
Detroit	3	37	-1	30	pc
Honolulu	26	79	19	66	pc
Houston	17	63	10	50	pc
Las Angeles	26	79	10	50	pc
Miami	25	77	16	61	pc
Minneapolis	0	32	-7	19	pc
Montreal	-1	30	-6	21	pc
Nassau	25	77	19	66	pc
New York	5	41	1	34	pc
Phoenix	22	72	9	48	pc
San Francisco	13	59	7	45	pc
Seattle	14	57	7	45	r
Toronto	-1	30	-4	25	pc
Washington	8	46	2	36	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 5 — -1 (41 — 30). LONDON: Fair. Temp. 3 — -3 (37 — 27). MADRID: Cloudy. Temp. 7 — -1 (45 — 30). NEW YORK: Partly cloudy. Temps. 6 — 0 (43 — 32). PARIS: Cloudy. Temp. 3 — -1 (37 — 30). ROME: Cloudy. Temps. 12 — 7 (54 — 45). TEL AVIV: Hot and mostly sunny. Temps. 32 — 15 (90 — 59). ZURICH: Rain. Temp. 5 — -1 (41 — 30). BANGKOK: Partly cloudy. Temps. 32 — 23 (90 — 73). HONG KONG: Cloudy. Temps. 18 — 12 (57 — 54). MANILA: Fair. Temps. 29 — 21 (84 — 70). SEOUL: Snow. Temps. 0 — -3 (32 — 27). SINGAPORE: Showers. Temps. 31 — 24 (88 — 75). TOKYO: Cloudy. Temps. 8 — 1 (46 — 34).

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U.S. Court Upholds a Gun Ban

Law Is Retained On Machine Guns

Compiled by Our Staff From Dispatches

WASHINGTON — The Supreme Court on Monday left intact a federal law banning private ownership of machine guns, refusing to hear arguments that the weapons form part of a citizen's right to bear arms.

Without comment, the justices left standing a federal appeals court ruling that said Congress acted properly in 1986 when it prohibited individuals from possessing or transferring machine guns.

The National Rifle Association had called the ruling "the first ban on firearms possession by law-abiding citizens in American history."

Rifle association lawyers, representing a Georgia gun collector, had contended that the appeals court wrongly interpreted the 1986 federal law and that such a flat ban violated the Second Amendment right to keep and bear arms.

Lawyers for the Bush administration urged the justices to reject the appeal, calling the constitutional arguments "plainly without merit."

The action Monday was not the equivalent of a decision on the Second Amendment's scope, which the high court has not explored since 1939, when it upheld federal prohibitions on the interstate transportation of unregistered firearms.

In other business, the court let stand the conviction of eight members of the nationwide Sanctuary Movement, who claimed that U.S. agents violated their rights by infiltrating church services to uncover evidence that they harbored illegal aliens from Central America.

The eight said their actions were warranted by their religious convictions and a belief that U.S. immigration laws were forcing many people to live under threat of death in El Salvador and other countries. They had asked the court to determine whether it was constitutional for government agents to infiltrate and tape church services during a criminal investigation.

The court also refused to remove limits on anti-abortion demonstrations at a Dayton, Ohio, abortion clinic and a ban on protests at the homes of its staff and patients.

A state judge issued a permanent injunction July 10, 1987, forbidding anti-abortion protesters to picket the clinic in groups of more than 10. *(AP, UPI)*

Senate to Weigh Evidence on S&L 5: Greedy, or Just Doing Their Jobs?

By Richard L. Berke
New York Times Service

WASHINGTON — With seven weeks of Senate hearings about to end, two dramatically different pictures have emerged of why five senators joined Charles H. Keating Jr. in his war with federal savings and loan regulators.

In the most cynical view, the senators were motivated by greed, blindly strong-arming regulators to assure the continued flow of contributions to themselves from Mr. Keating and his associates.

At the least, says Robert S. Bennett, special counsel for the Senate Select Committee on Ethics, it was "not a case of routine constituent service."

But the most sympathetic view, expressed in emotional testimony by the five senators themselves, is one of dedicated lawmakers who were simply doing their job: doggedly helping a businessman who was important to their states and whose Lincoln Savings and Loan Association may have been mistreated by overzealous regulatory officials. Soliciting campaign money, they said, was often distasteful but was an essential element of serving in public office.

Arguments in a case that has cost the Senate at least $1 million in legal fees and other expenses are scheduled to conclude Wednesday. Then, the six-member ethics panel will begin sorting through thousands of pages of testimony from dozens of witnesses before deciding whether the phone calls, memorandums and meetings they have examined in painstaking detail actually show that the senators did anything wrong.

The committee could clear any of the senators or recommend sanctions, such as a public reprimand from the full Senate.

One of the most outspoken committee members, Senator Trent Lott, Republican of Mississippi, said last week that he would be "absolutely amazed" if at least one of the senators' cases did not reach the Senate floor.

Mr. Bennett has recommended to the panel that two senators, John Glenn of Ohio and John S. McCain 3d of Arizona, be cleared. He has built his case around the three others, Alan Cranston of California, Dennis DeConcini of Arizona and Donald W. Riegle Jr. of Michigan. All but Mr. McCain are Democrats.

Mr. Keating or his associates donated $1.3 million to the five senators' campaigns or causes. Mr. Bennett has emphasized what he sees as a link between the donations and actions taken by the senators.

It is not clear whether the senators' intervention delayed the federal takeover of Lincoln when it failed in April 1989 after its losses totaled more than $2 billion.

Mr. Keating's ties to Lincoln date to February 1984, when his American Continental Corp. of Phoenix acquired the savings and loan, which is in Irvine, California.

Lincoln began investing in land development and other ventures that were considered more risky but potentially more profitable than the traditional investments of savings and loans in long-term home mortgages at fixed rates.

Three months later, the Federal Home Loan Bank Board, concerned that such investments were too speculative, proposed a regulation that would strictly limit the amount of direct investments by federally insured savings and loans like Lincoln.

During the period in which the rule was proposed, Mr. Keating and his associates aggressively lobbied members of Congress to oppose it. Among the many lawmakers who wrote to Edwin J. Gray, then chairman of the Federal Home Loan Bank Board, to oppose the rule were Senators Cranston, DeConcini and Glenn, and Mr. McCain, who was then a member of the House. He was elected to the Senate in 1986.

As these lawmakers were pressing the bank board to derail the direct investment rule — an effort that ultimately failed — they received contributions from Mr. Keating and his associates. Mr. Bennett concluded, however, that there was not sufficient evidence that the lawmakers' efforts were driven by the donations.

Meanwhile, regulators stepped up their monitoring of Lincoln. By August, they had alerted the board's headquarters in Washington of many concerns about the institution, including excess direct investments of $800 million and questionable loan agreements.

According to Mr. Gray, Mr. DeConcini was the most vocal among the senators and, speaking on behalf of the others, pressed him to rescind the regulation on speculative investments. In return, Mr. Gray testified, Mr. DeConcini said Lincoln would increase its home mortgage lending.

"The whole setting was an intimidating one under these circumstances because I had never had a meeting like this before," Mr. Gray testified.

But the senators deny that there was any pressure involved.

Manila Sees Pullout Of Clark Base in '91

Compiled by Our Staff From Dispatches

MANILA — Negotiators have tentatively agreed that the Philippines will take over the huge Clark Air Base as well as four smaller installations when their leases expire in September, Foreign Secretary Raul Manglapus said Monday.

Mr. Manglapus briefed the cabinet on the progress of U.S.-Philippine discussions on the bases and told reporters he expected a final round of talks to be held next month.

Mr. Manglapus, who heads the Philippine negotiating panel, said the two sides were close to formal agreement.

The United States controls Clark, Subic Bay Naval Base and four smaller installations under an agreement first signed in 1947.

Two-thirds of the 23-member Philippine Senate, where sentiment against the current bases agreement is strong, must approve a treaty for the bases to remain under U.S. control after the accord expires on Sept. 16.

"There is a tentative understanding to take over Clark," Mr. Manglapus said, "and that we will undertake commercial activities on the east side of the runway and that the Philippine Air Force will take over the west side of the runway."

At Subic, he said, the Philippines wants the American presence phased out over five years or less.

Mr. Manglapus said that technical committees of the Philippine and U.S. panels were continuing to discuss the status of the U.S. forces and the nature of future installations to be allowed at Clark and Subic.

Philippine negotiators and the U.S. panel, headed by Richard L. Armitage, ended their fourth round of talks on Saturday.

On Friday, a Philippine spokesman said Washington had tentatively agreed to turn over Wallace Air Station, 270 kilometers (170 miles) north of Manila, and San Miguel Naval Communications Station, 100 kilometers to the northwest, on Sept. 17. The two other facilities are at Camp O'Donnell and Camp John Hay, both north of Manila.

The Americans also have agreed that Philippine immigration laws would apply to the entry and departure of the 40,000 U.S. troops, military dependents and civilian employees in the country, according to Rafael Aluman, a Philippine spokesman.

Mr. Aluman said dependents and civilian employees would have to obtain Philippine residence visas.

Mr. Manglapus said that two other major issues —compensation to the Philippines for the use of the bases and the duration of the phaseout period — would be discussed in the next round.

U.S. officials want a transition period of 10 to 12 years and have refused to pledge a firm figure for compensation, saying it would violate Congress's constitutional right to appropriate funds annually.

In 1988, the previous administration, of President Ronald Reagan, pledged "best efforts" to provide about $960 million in compensation over two years, but Congress reduced the figure by $96 million in 1990 alone. This led to charges that Washington had reneged on its commitment. *(AP, Reuters)*

Reuters

Valentin S. Pavlov, appointed Monday as Soviet prime minister.

Finance Minister to Succeed Ryzhkov as Cabinet Leader

United Press International

MOSCOW — President Mikhail S. Gorbachev formally nominated Finance Minister Valentin S. Pavlov on Monday to succeed Prime Minister Nikolai I. Ryzhkov, and the Soviet parliament quickly approved the appointment.

Deputies voted 279 to 75 with 66 abstentions to confirm Mr. Pavlov after only perfunctory discussion on a day dominated by heated debate over the bloody crackdown in Lithuania on Sunday.

The nomination and vote came amid reports that Moscow's ambassador to the United States would succeed Eduard A. Shevardnadze as foreign minister.

In his nominations to the Supreme Soviet, Mr. Gorbachev also named four deputy prime ministers but did not put forward his choices for the rest of the cabinet.

The independent Interfax news agency quoted "well-informed sources" at the Foreign Ministry who said that Mr. Shevardnadze would be succeeded by Alexander A. Bessmertnykh, ambassador to the United States. The report could not be independently confirmed.

Mr. Gorbachev said he had chosen Mr. Pavlov to succeed Mr. Ryzhkov because of the finance minister's economic experience.

Mr. Ryzhkov, who is recovering from a heart attack, had faced wide criticism for his cautious approach to economic change. But Mr. Gorbachev's new nominees for top posts seem at least as conservative.

Mr. Pavlov is seen as an old-style Communist bureaucrat unlikely to push for a rapid switch to a free-market economy.

Breaking Peru's Cocaine Cycle

Fearing Cutoff of U.S. Aid, Lima Reworks Drug Strategy

By James Brooke
New York Times Service

LIMA — With Peru facing a March 1 deadline for the possible cutoff of approximately $100 million in American anti-drug aid, officials here are working to fashion a new strategy to cut exports of the raw material of cocaine.

Despite millions of dollars in U.S. aid money spent over the last three years to eradicate coca bushes, Peru's cultivation increased by 25 percent during that time, reaching roughly 450,000 acres (about 182,000 hectares) at present.

Charging that Peruvian corruption has undermined eradication and interdiction efforts, some U.S. drug officials are arguing in Washington that President George Bush should not certify to Congress on March 1 that Peru is cooperating in the drug war.

Without this certification, Peru would fall into a sort of bureaucratic outlaw status.

Peru would lose $100 million in U.S. economic and military aid scheduled for this year. In addition, the United States would have to vote against loans for Peru in multilateral banks.

Although Peru's position as the source of 60 percent of the world's coca crop has become the overriding issue in relations with the United States, many Peruvians profess a lack of concern.

Peruvians are more preoccupied with other statistics: a inflation rate last year of more than 7,500 percent, and a toll of 3,384 killed in political violence.

Helping a depressed economy, coca base has become the nation's single most successful export, earning about $1.5 billion last year.

When Lima's largest-selling newspaper, La República, recently published an eight-page interview with Peru's president, Alberto K. Fujimori, a question on narcotics only surfaced on the sixth page.

But the fast approaching deadline for certification has forced the six-month-old Fujimori government to start moving on a new anti-drug strategy.

The Fujimori approach, which will be unveiled in Washington next month, stresses the interdiction of planes and crop substitution.

In contrast, the U.S.-endorsed strategy has almost entirely relied on eradication and land seizures.

The eradication effort, directed out of an U.S.-built base in the Huallaga Valley, has not had not much effect. Despite American efforts, the crop has grown so fast that prices crashed last year. Today, a kilogram bag of dry coca leaves fetches only 40 U.S. cents in the Huallaga, well below the $1.40 break-even cost for growers.

Hoping to take advantage of these market forces, Mr. Fujimori wants to use $60 million in planned U.S. aid to launch an aggressive crop substitution program.

To further drive down the cost, Peruvian authorities want to cut the drug chain at its weakest link — the long-haul planes that carry semirefined cocaine base from Peru's growing areas to Colombia's cocaine laboratories.

On paper, Peru's current strategy of seizing coca base on the ground appears successful — four tons last year. But this amount represents only 1 percent of the estimated 400 tons shipped to Colombia.

Officials of the Drug Enforcement Administration have complained that seizures would be greater if corrupt army officers in the Huallaga would stop tipping off traffickers before police raids from the base at Santa Lucia.

"There is little doubt that there was a fair amount of ratting going on," a diplomat said.

Peruvians planning the new drug strategy acknowledge that corruption and interservice rivalry will threaten the air interdiction effort.

"You can't throw army generals who earn $350 a month against the drug business," the planner said.

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China Is Said to Order Hong Kong To Halt Harbor and Airport Plans

Compiled by Our Staff From Dispatches

HONG KONG — China has delivered a blunt ultimatum to Hong Kong, warning that work must be stopped on a vast port and airport project until Beijing authorizes a go-ahead, diplomatic sources said.

The sources said the ultimatum, delivered to a Hong Kong government team during consultative talks that ended in Beijing on Saturday, warned of serious problems for an official visit by the Hong Kong governor, Sir David Wilson, if work was not stopped. The visit is scheduled for next week.

British and Hong Kong officials would make no immediate comment, but government-funded Radio Hong Kong quoted a Chinese source as saying that work should stop until Beijing gave its approval.

The diplomats said the message from Beijing could have repercussions for British-Chinese relations over Hong Kong, which is due to revert to Chinese rule in 1997.

Sir David's visit is scheduled to begin Monday and end the following Friday.

Diplomats who follow the 1997 issue said it was clear that China had chosen the airport project as the means by which it would assert its control over Hong Kong ahead of the 1997 handover.

"They are now sending a message in the clearest possible terms," a Western diplomat said. "That message is, 'We dictate what happens in Hong Kong. We hold the cards.'"

Diplomats said there was a complete failure to agree last week at the talks, the second round in consultations over Hong Kong's plans to spend 127 billion Hong Kong dollars ($16.3 billion) on a new port and airport complex on reclaimed land off Lantau Island.

Some preliminary work has already been carried out on the airport site, but the project is still in the planning stage. *(Reuters, AFP)*

TERROR: *Specific Targeting*

(Continued from page 1)

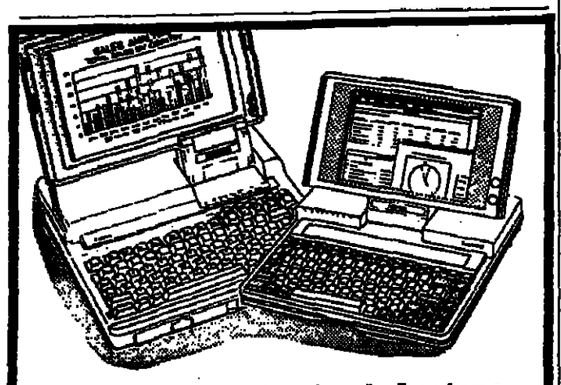
Morocco, Sudan, Yemen and Mauritania. They said they were especially worried about the scale of outbursts in Jordan and Pakistan.

Security directors and executives of U.S. defense contractors and other large American and European corporations envisioned these grave consequences at a recent, confidential "terrorism roundtable," according to an account obtained by The Washington Post.

The executives also envisioned a wave of Iraqi-sponsored terrorism in Europe, the Middle East, the Indian subcontinent and southeast Asia and said that attacks could also come in Latin America, Africa and the United States. The prime targets, they feel, would be U.S. government facilities, commercial aviation and, possibly, private schools and prominent U.S. corporations.

Potential trouble spots, the security officials said, would include European cities where Palestinian terrorists have operated in the past.

The business executives said they thought it likely that Palestinian terrorists allied with Mr. Hussein would attempt attacks in the United States, possibly within five or six days of the beginning of open hostilities.



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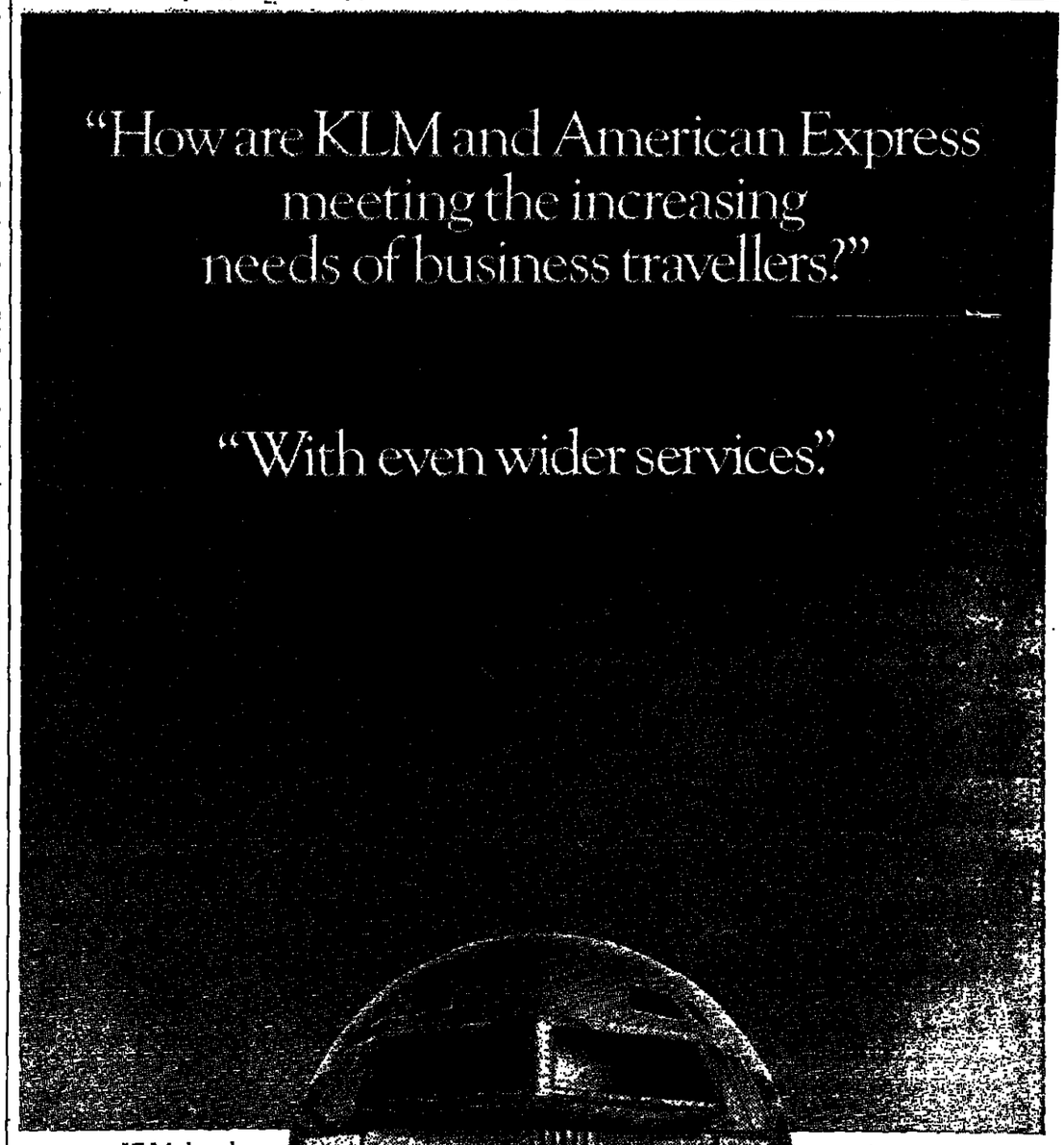

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OPINION

Baltics: Gulf Crisis or No, The World Must Cry Out

By William Safire

PHOENIX, Arizona — The winner of last year's Nobel Peace Prize, the politician who entranced a gullible world with talk of reform and glasnost, the supplicant we have just given a billion dollars in food aid to help keep in office, the Soviet leader supposedly working behind the scenes to cut a deal in the Gulf — has just ordered his tanks into Lithuania to roll over the bodies of patriots resisting his dictatorship.

The timing of the brutal and bloody crackdown is no accident; he knows the focus of world attention is far from the scene of the crime he has long planned. Under cover of the UN deadline for Iraq to withdraw from Kuwait, Mikhail Gorbachev is using his new Stalinesque power to perform a Stalinist act: to use the Red Army — and its elite "black berets," this generation's brownshirts — to force freedom-yearning people asserting their legitimate independence to submit to Communist rule.

The parallel to Hungary 1956 is inescapable. People filled with hope; an international crisis elsewhere; and the Red Army tanks roll in to crush the freedom fighters. In this case, patriots armed only with sticks barricaded the doors of their television tower with furniture; a column of 30 tanks and armored vehicles crashed through with ease, rolling over brave bodies in the name of order and annexation.

The elected president of Lithuania desperately tried to reach Mr. Gorbachev by telephone; only a few days before, the Soviet leader falsely assured the republics that a peaceful solution would be found. The dictator in Moscow would not take the call.

So much for the apology, sure to be advanced now as it was in Georgia two years ago, that the murder of peaceful protesters took place without Mr. Gorbachev's knowledge. His hands, we will be assured, are clean; blame those mean Red Army colonels acting without orders, or that rogue KGB, or the tank-backed quislings who call themselves a "salvation front."

The Soviet media will not show the crushed bodies; glasnost is finished, having served this regime's purpose. But the free-world media will not treat the story as secondary news in light of the Gulf crisis; we are able to cover two wars and chew gum at the same time.

As President Landsbergis urged us to recognize, "This is war." It is one-sided war, tanks against sticks, but it is not some "internal matter" of the Soviet Union's, fit only for our cluck-clucking.

The United States has never recognized the Russian occupation of the Baltic states as legal. The war raging now is not an uprising, not punishment for separatism; it is aggression against an independent nation asserting its sovereignty by refusing to allow its occupiers to impress its young men into the Soviet army.

No moral difference exists between "naked aggression" in Kuwait and brutal aggression clothed in a 50-year illegal occupation of Lithuania.

There is this practical difference, however: We cannot stop this superpower aggression by force of arms.

That does not mean the world is helpless, or that we should discourage underground resistance by Lithuanian patriots. Is the Bush administration so détente-ified or so Gulf-blindered to limit reaction to the president's perfunctory condemnation or John Sununu's appeasing call for yet more useless "incentives toward liberalization"?

What the Moscow dictator needs are big disincentives in a hurry. Calling off a summit meeting to avoid shaking a bloody hand, or only cutting off free food aid, is nothing.

Step one for the United States is to introduce a resolution condemning this aggression in the UN Security Council. Let the Soviets veto it; the Soviet peoples and the Balts will know where the world stands.

Step two is for East and Central European nations — that includes Germany — to call for a special meeting of the Conference on Security and Cooperation in Europe to condemn the Soviet threat to the peace of Europe. What is that outfit for, if not this?

Step three is to reaffirm our recognition of the three Baltic nations, to invite ambassadors and to seek diplomatic embassies in Vilnius, Riga and Tallinn. Mr. Gorbachev will say no; we can wait. So can arms talks.

Will this interfere with the New World Order? Mr. Gorbachev's action requires response. The Soviet Union's further "support" in the Gulf is unnecessary; its UN vote is irrevocable, and it is already shipping arms to Iraq to use against our soldiers.

These steps will not free the captive nations, but will heap world disgrace on the Gorbachev regime and give heart to the men, women and children who have shown they are willing to lay down their lives for the right to be free.

The New York Times.

Letter: Watching the Approach of War in a Hushed Winter

By John L. Phillips

DEAR HOME FOLKS: I write in the certain knowledge that any comment on the situation to the east will be overtaken by events before this note goes into the corner mailbox in Paris. But I can say that this countdown, to a deadline-demarked boundary between elaborate sets of doubts, is a first. I've never watched the approach of war.

Despite the illusion of life going on resolutely as usual, there gathers, at least for me, a kind of primal quiet, and these days have become a time when the familiar, great or small, offers reassurance, a banister on darkened stairs. It's simply a time for home thoughts.

I've just come back from what felt like a couple of stolen days up near the Belgian border, along the Channel. It's just as true in France, where I live, as it is in New England, which I've never left, that winter is prime time to be near salt water — far less to look at, hence far more to see. Here, now, it's strange to have an old home truth like that confirmed.

Everything in France has slowed down a tick or two, because it's winter, but nothing has really changed. It's all as close as ever. In the distinctly non-chichi north, I was only a couple of hours from Paris, but Bordeaux and even Carcassonne seem that close, too, as do Auray and Quimper in Brittany, and Beaumont-en-Auge, say, in Normandy.

One of France's three-star tricks, one of those dazzlers whose mechanisms you hope will never be revealed to you, is that all those places really are that close. It's both vast and vest-pocket small, this maddening, often exhilarating country, this endless just-around-the-corner road show, all of it right there in the backyard.

So, north it is because north it was. And by rail, of course, because it's the only sensible way to travel when you want to look, for the first or tenth time on any run, or for when you want to read, or doze; or, best yet, for when you want to doze and then respond, perfectly, to an inner alarm clock that twigs you alert to, say, the start of that bizarre network of ditches and tiny canals and ponds and backwaters and marshlands near Abbeville.

Reason enough to get to the Gare du Nord a little early, to get a right-side seat, because whoever laid out the railroad was smart enough not to try to run it right through that strange terrain. That swampy good stuff lies only to the east of the track, so, for about 30 kilometers, people just across the aisle, on the left/west side, are effectively in steerage.

The train goes up through Chantilly, the chateau winter-austere but a window or two still winking at you. On into Amiens, whose cathedral gets less ink than those of Chartres, certainly, and even Reims; hence is the big three's runt, a nonequal among equals, a kind of glorious Vatican throwaway. North-northwest now, on up toward those wetlands, which in the arcing density of summer are almost bayou-lush but whose trees now are stick-figure severe. And finally into Rang du Fliers, a Channel hamlet on a fair-size inlet south of Berck Plage.

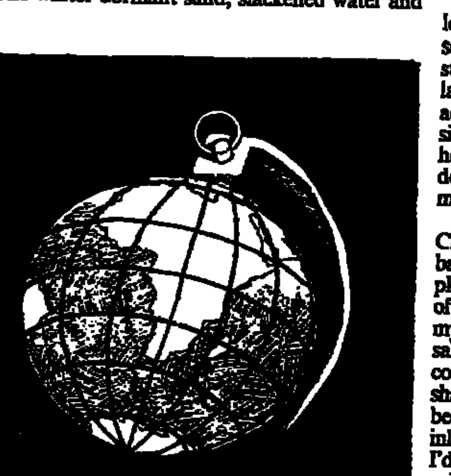
Sandra and Christian Rombaut, longtime pals, live in Lille but on weekends or for summer vacationing use part of a compound in Rang du Fliers that goes back a ways in Christian's family.

This part of France is hardly considered a glamour stop on the social butterfly circuit. Well, Le Touquet, farther up the coastline, does have elegant old houses, streets of brick in elaborate hand-set patterns and, I'm told, antique dealers who shoot only to kill. But that's the uptowny exception. Otherwise the "Opal Coast," a sobriquet that hasn't quite caught on with most of the locals, does have its boardwalks and its tourist traps, yes, but they aren't that many and they aren't that garish.

Mainly the coast is just broad and unbroken beach, from Cayeux-sur-Mer to Boulogne, and the scrubby, sandy, low-lying terrain just inland most of the way has lots of folks convinced that the area is basically ugly, or at least not land-rush material. Good. That keeps out a lot of sharpers, and keeps expectations and development to manageable levels.

The Rombaut family's three-house complex — complex is too grand a word; the houses are old and quirky and ill-heated and need a lot of stroking — a caretaker's cottage and a couple of immediate outbuildings are, except for a few outlying sheds, the only structures on a large tract of what I gather is officially protected property. The land is partly littoral, partly open fields and partly nice stands of pine, oak and beech. That's a powerful combination, and I'm always happy to be asked back to a place where I can fall out of bed and onto a path into woods, or onto another path, one that rises gently and then descends, through extraordinary dunes, to salt flats and smooth sand, to a tidal scape whose subtle, somber sweep gently lets you know it's up to you to make the first move.

The winter-dormant sand, slackened water and slatey sky all but fly apart — a suppressed sneeze — in a gray-on-gray infinity. The mood is January-spare and barren, of course, head-under-wing at a time when and a place where you have to bring your own hopes, your own promises.



No scuttling crabs, only a few gulls in suspension, not a sign of live-wire life. Nobody home. The we-never-sleep crew has to be hard at work, just below the surface not far from shore, but you can't verify it; so no, that doesn't count.

What does count is hard sand, easy silence. Walk a ways, walk a ways back. Nose sifting, sorting; eyes wide despite the light's surprising harshness.

Between stops of your own choosing, you can jog, stroll, walk backward for the hell of it, stoop, go straight ahead by water's edge or, wholly diverted, go anything but straight ahead. How good can a few minutes of the good life get?

The small district to which Rang du Fliers belongs is touted for its air; Parisian hospitals still send difficult cases to clinics around Berck for the stuff. I know about that air by now, but on this latest visit, just a quick kiss, I didn't have time to adjust. I would come back from an afternoon walk, sit down with a book and find, upon waking an hour or so later, that someone had thoughtfully dog-eared my paperback and put it on the table at my elbow. I was asleep both nights by 9.

On Sunday, it was coffee in the kitchen before Christian drove me to the tiny station for my run back to Paris — left side this time. I got there in plenty of time to help crank out Monday's editions of the paper. One way or another, I spent much of my day dealing with events near and along another saltwater inlet, thousands of kilometers away. But I convinced myself that there was a similarity, if not a shared scale, between Rang du Fliers and the Gulf because there had to be, near and along that other inlet, a host of people — a few of them possibly guys I'd met — who'd been thinking home thoughts, too.

Not particularly profound, any of that, certainly. I was simply listening to this winter's peculiar hush.

International Herald Tribune.

MEANWHILE

LETTERS TO THE EDITOR

Gulf: Lessons From History

Has it occurred to any of your commentators on the Gulf crisis that the League of Nations foundered in just such a situation? One of its member nations, Italy, invaded another, Ethiopia, in 1935. Sanctions were imposed, but they failed to deter Mussolini. No one came to Ethiopia's defense, and it was defeated and annexed.

With this demonstration of the League's impotence, the way was clear for Hitler to remilitarize the Rhineland, absorb Austria, dismember Czechoslovakia and divide Poland with Stalin, as well as for Mussolini to occupy Albania and for Japan to resume its conquest of China. The lesson seems obvious.

STANLEY B. ALPERN.
Villefranche-sur-Mer, France.

Saddam Hussein often compares himself to the ancient Babylonian monarchs. The last of them, Belshazzar, finally saw the handwriting on the wall, which the prophet Daniel interpreted for him thusly: "Thou art weighed in the balances, and art found wanting ... Thy kingdom is divided, and given to the Medes [ancestors of the Kurds] and Persians" (Daniel, 5:27-28).

Let us hope that the message will be received and understood.

DAVID LITTMAN.
Geneva.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Of Israel and 'Linkage'

Regarding "Beyond the Gulf: Prepare for a Peace Conference" (Opinion, Jan. 2) by Jimmy Carter:

The former president's article, promoting an international conference on the Israeli-Arab conflict, is an amazing piece of self-contradiction.

Mr. Carter's own success at Camp David through direct face-to-face negotiations involving the principal parties is the best argument against an international conference. Further, he lost all credibility as an honest broker when he began associating with enemies of Israel like Hafez Assad and Yasser Arafat.

MANFRED R. LEHMANN.
Zurich.

Why not take up Saddam Hussein on the linkage of the Palestinian question to a withdrawal from Kuwait, hedged in, of course, by ironclad guarantees? Israel must necessarily be the key consenting party in resolving a question that it will have to confront, sooner or later. To describe such linkage as an act of appeasement or a reward for transgression is to support those who rely on handy moralizations to satisfy an appetite for solution by force. If this is the only peaceful way out, we must persuade Israel.

ELLEN WRIGHT.
Paris.

Regarding "Israel, Risking Isolation, Needs a Palestinian Settlement Now" (Opinion, Dec. 18) by William Pfaff:

Mr. Pfaff writes as though Israel, and not Iraq, had invaded Kuwait. He counsels Israel to "make serious proposals" and paints a scary picture of a melting glacier of U.S. support. He omits the fact that at Camp David our Prime Minister Menachem Begin signed away Sinai without any Arab concession whatever, for the sake of "peace." It is now our Arab neighbors' turn to make concessions.

AARON ELLERN.
Ra'anana, Israel.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

January 14, 1991

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Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 9

GTE Fin 814 NSPw 240pf Teadn 140pf GHSU 365rt PoPL 450pf GHSU 440rt PaEl 775pf IBP Inc SCarEG pf

NEW LOWS 69

Amrelnc BancBlIV Bethlnd BCX Corp pf ChyrsBcp DataDesgn vIEagleFch FstCtyBcp pf Fluor Hibernia JapanOTC n MichrnAlr pf NwtPip 2Dep PatriotSel n RobtHalf ShurmRogr n USX Corp WrldVolu ApacheCp BkBos pdf pf BkBos pdf pf BetaAH CMS Enhanc Coastal s DelmarPL Elcor FstUnionCp GenMotors HomeFed KeyCon s MidwRsc n Occident Pet PerryDrug SchoroCosn SunElec Urocor s Arkla BkBos pdf pf BrazilPd CenterstBk n CurtisWrt n DeSoto n Ferro FstUnCp pf Hanson wi IrishInv n LomaDrug Newhall OryxEnrgy PlanFnSv Sonat TranscoEng Volnl BellCo BkBos pdf pf Braniff Pd ClintGas El CycomSys DravoCp Fed ADR n FtWorstr pf HeimPayne JWP Inc s LeaLuEngr MthFrkBc PaineWebr Polaroid s SterlingChm Tradepor n Varity pf

AMEX Highs-Lows

NEW HIGHS 3

CoopenOil TexasMer wi TubosMex

NEW LOWS 29

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INTERNATIONAL STOCKS

Heineken Shares Provide Gains in Troubled Times

By Sara Henley
Special to the Herald Tribune

AMSTERDAM — Even in these troubled times, many analysts are looking to Heineken for more than Dutch courage. Some are predicting further gains for the shares of Europe's leading brewer. Heineken NV's share price rose 17 percent in the final quarter of last year, hitting a 1990 peak of 137 guilders ($79.52) in December. That compared with a low in February of 100.

Over the past two months, estimates John Graham, European food and drink analyst at UBS/Phillips & Drew in London, Heineken has outperformed Continental food and drink market stocks by around 14 percent; the eight-month rate is 25 percent.

Stock watchers said institutional investors, mainly from outside the Netherlands, were buying the shares.

> 'In times of uncertainty, people always turn to food and drink stocks.'

Analysts said that much of the gain was due to jittery investors being driven to drink, so to speak. "In times of uncertainty, people always turn to food and drink stocks," said Roel Gooskens, an analyst with Van Meer James Capel in Amsterdam, who noted that shares in the brewer Grolsch Bierbrouwerij NV were also higher. "These companies have a steady sales market and seem relatively safe havens for investors' money."

While Mr. Gooskens is recommending the stock, both he and Manus Fleskens at Barclays de Zoet Wedd in Amsterdam expect demand for Heineken to peak when the share price is between 140 and 145 guilders.

On the other hand, Fiona Marshall, an analyst at Kleinwort Benson in London, said she expects the stock to outperform the market, even though she stressed that Gulf uncertainty clouds the picture. "I would expect the stock to be about 7 to 8 percent higher by next year," she said.

This would be above the stock's historic high of 143 guilders in 1989, a buoyant year for stock markets worldwide.

Such optimism about Heineken comes after years in which the stock "has been, frankly, something of a dog," in the words of one London analyst.

FOR NEARLY five years, it offered scant earnings growth: its adjusted earnings per share grew just 0.5 percent in 1987, and 1.5 percent in 1988. But in 1989, a bout of hot weather helped earnings grow a healthy 12 percent. In fact, Heineken claims that 1989 beer sales of 49.5 million hectoliters boosted its worldwide ranking to No. 2, even with Miller Brewing Co. of the United States, but behind Anheuser-Busch Inc.

Analysts, who had predicted a 5 percent to 10 percent rise in earnings, were surprised to find that 1990's first-half net profit shot up 18 percent, to 165.3 million guilders. But they now expect further gains.

Heineken "does now appear to be in turnaround," said Mr. Graham.

He is looking for a 1990 net profit rise of between 13 percent and 14 percent, to about 370 million guilders. (Heineken itself is forecasting a more modest increase, to about 350 million guilders.) For this year, he foresees profits growing 8 percent, to between 390 and 400 million guilders.

Mr. Graham's predictions are echoed by Ms. Marshall, who has a "strong hold/buy" recommendation on the stock. She and Barclays de Zoet Wedd in Amsterdam, are slightly more bullish for 1991, seeing a further 10 percent profit gain.

One of the more skeptical Heineken watchers, Mr. Graham is recommending that investors hold the stock. "I certainly wouldn't buy Heineken after its outperformance at the end of last year," he said.

But even he sees "reasonable prospects" beyond a good first-half performance for the brewery. He says that Gerard van Schaik, who took over the reins of the company from its chief shareholder, Freddy Heineken, a year ago, "is more conscious of the bottom line."

Reflecting this, a chief plus cited by all analysts is Heineken's

See HEINEKEN, Page 11

CURRENCY RATES

Cross Rates

Jan. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.729	3.316	1.1272	0.3322	0.15 *	—	5.479 *	1.3565	1.288 *	1.513	1.7925*
Brussels	31.985	60.473	20.59	6.068	2.7302 *	18.266	—	24.74	0.2354	27.7125	32.765*
Frankfurt	1.5476	2.938	—	0.2947	0.1331 *	0.8873	4.859 *	1.2027	1.1415 *	1.3423	1.592 *
London (a)	1.9065	—	2.9422	9.9819	2,289.50	3.3119	60.535	2.4454	257.87	2.1989	184.74
Madrid	97.363	184.619	62.805	18.511	8.36 *	55.74	3.0529	75.554	71.735 *	84.31	—
Milan	1,162.35	2,208.50	751.78	221.47	—	666.95	36.525	904.18	8.597	1,012.50	11.861
New York (b)	—	1.9055 a	1.544	5.2275	1,161.80	1.7403	31.745	1.2805	135.15	1.1495	97.345
Paris	5.258	9.9895	3.3908	—	0.4515 *	3.0185	0.1649	4.0873	3.88 *	4.5665	5.401 *
Tokyo	135.55	255.85	87.37	25.77	0.1163	77.51	4.2472	105.88	—	117.56	1.3921
Toronto	1.1491	2.1967	0.7443	0.2195	0.991 *	0.6604	3.621 *	0.8962	0.8502 *	—	1.181 *
Zurich	1.2825	2.4445	0.8309	0.245	0.1105 *	0.7371	4.0362 *	—	0.949 *	1.1157	1.3202*
1 ECU	1.333	0.6985	2.0517	6.9609	1,541.61	2.3127	42.233	1.7053	179.284	1.5217	130.890
1 SDR	1.4058	0.7407	2.1756	7.3915	1,635.22	2.4574	44.6648	1.8092	190.40	1.627	136.728

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4400.0	Greek drac.	162.80	Mex. peso	2947.00	S. Afr. rand	2.5985
Austral. $	1.2908	Hong Kong $	7.802	N. Zealand $	1.6863	Soviet ruble*	0.5541
Austr. schil.	10.89	Indian rupee	18.416	Norw. krone	6.04	Swed. krona	5.7355
Brazil cruz.	164.38	Indo. rupiah	1887.01	Phil. peso	27.65	Taiwan $	26.70
Chinese yuan*	5.2221	Irish £	0.5792	Port. escudo	138.48	Thai baht	25.26
Danish krone	5.95	Israeli shek.	2.0655	Saudi riyal	3.7493	Turkish lira	2967.01
Egypt. pound	2.8936	Kuwaiti dinar	n.a.	Sing. $	1.782	UAE dirham	3.6722
Fin. markka	3.7185	Malay. ring.	2.722	S. Kor. won	718.30	Venez. boliv.	51.18

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8838	1.8743	1.8656	Canadian dollar	1.1533	1.1564	1.1596
Deutsche mark	1.5466	1.5443	1.5415	Japanese yen	135.39	135.34	135.27
Swiss franc	1.2866	1.2852	1.2842				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7⅝-7½	9½-9¼	8¾-8⅞	14⅛-14¼	10 ⅛-10¼	8 ⅛-8 ⅛	10¼-10⅜	8½
2 months	7 ⅛-7 ⅛	9⅛-9⅜	8⅜-8⅞	14⅛-14¼	10¼-10 ⅛	8 ⅛-8 ⅛	10 ⅛-10 ⅛	8 ⅛
3 months	7 ⅛-7 ⅛	9⅜-9½	8¾-8⅞	13 ⅛-14 ⅛	10⅜-10 ⅛	8⅛-8¼	10 ⅛-10 ⅛	8 ⅛
6 months	7 ⅛-7 ⅛	9 ⅛-9 ⅛	8 ⅛-8 ⅛	13⅝-13¾	10½-10 ⅛	7⅞-8	10⅜-10¼	8 ⅛
1 year	7½-7⅝	9⅜-9⅜	8 ⅛-8 ⅛	13⅛-13¼	10 ⅛-10¼	7 ⅛-7 ⅛	10 ⅛-10 ⅛	8⅜

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 14

	Close	Prev.
United States		
Discount rate	6½	6½
Prime rate	9½	9½
Federal funds	6¾	6⅝
Com paper 90-179 days	6.65	6.60
3-month Treasury bills	6.12	6.14
6-month Treasury bills	6.19	6.24
1-year Treasury bills	6.20	6.21
30-year Treasury bond	8.37	8.36
2-month CD's	6.65	6.65
3-month CD's	6.70	6.70
Japan		
Discount rate	6.00	6.00
Call money	7 9/16	7 13/16
2-month interbank	8.00	8 1/32
3-month interbank	8 1/32	8 1/32
Germany		
Discount rate	6.00	6.00
Lombard rate	8½	8½
Call money	8.65	8.40
1-month interbank	9.00	9.00
3-month interbank	9.25	9.25
6-month interbank	9½	9½
Britain		
Bank base rate	14.00	14.00
Call money	14⅛	14⅛
3-month interbank	14¼	14.00
6-month interbank	13¾	13 19/32
France		
Intervention rate	9¼	9¼
Call money	10⅛	10 1/16
1-month interbank	10⅛	9 15/16
3-month interbank	10 7/16	10¼
6-month interbank	10 9/16	10 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 14

1 month	7 ⅛ - 7 ⅛
2 months	7⅜ - 7½
3 months	7⅜ - 7½
6 months	7⅜ - 7½
1 year	7⅜ - 7½

Source: Reuters.

U.S. Money Market Funds

Jan. 14

Merrill Lynch Ready Assets
30-day average yield: 7.30
Telerate Interest Rate Index: 6.968
Source: Merrill Lynch, Telerate.

GOLD

Jan. 14

	A.M.	P.M.	Ch'ge
Hong Kong	395.05	394.35	+ 4.90
Luxembourg	395.45	—	+ 5.20
Paris (12.5 kilo)	399.04	399.29	+ 4.44
Zurich	394.55	397.85	+ 7.80
London	395.35	398.40	+ 8.00
New York	—	399.45	+ 8.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Investors Look Past Crisis, See a Rally

By Tom Buerkle
International Herald Tribune

PARIS — As the world braces for war in the Gulf, investors are already looking ahead to the ensuing peace and predicting a rebound in depressed stock markets.

Analysts and fund managers expect news of the first shots to trigger an immediate, though not devastating, drop in stock prices.

But a decisive victory by the U.S.-led international force — or a surprise eleventh-hour pullback by Iraq — would remove an uncertainty that has inhibited investment decisions for nearly six months and kept cash out of stocks, the analysts said.

Post-war rallies in most major markets are not likely to take prices more than 10 percent to 15 percent above current levels, though, as investors would then focus on a global economy that has slowed considerably since Iraq invaded Kuwait.

"Clearly we are not expecting new highs," said Patrizio Merciai, a senior analyst at Lombard, Odier & Co. in Geneva. "We are not expecting a resumption of the bull market."

The market's forward-looking inclination does not mean that investors are oblivious to the risks that war entails.

Like many analysts, Guy Rigden, director of international strategy for UBS/Phillips & Drew in London, said the major markets could drop 3 percent to 5 percent if shooting erupts, which could mean a plunge of more than 100 points on the Dow Jones industrial average. If war does not produce the quick American victory investors expect — and particularly if Israel is pulled in or if there is widespread damage to Saudi oil fields — Mr. Rigden said markets could dive as much as 20 percent, or roughly as much ground as equities have ceded since Aug. 2.

Trading would be very thin and very volatile for the duration of fighting, said Mark Cliffe, economist with Nomura Research Institute in London. "At any given moment during the conflict, it's never going to be obvious how long the conflict's going to last," he said. Still, he predicted, "there is a bounce coming if the war is resolved quickly."

The strength and durability of a recovery is likely to vary with the underlying economies, analysts and fund managers say. That should leave Japan's hard-hit stock market with the biggest potential, while any rally in the United States could be fleeting, they say.

London stocks are very cheap by historical measures and could rise strongly, but the soaring costs of unification should keep German interest rates firm and limit any rally in Frankfurt stocks.

Most investors have hunkered down during the crisis and built up big cash positions. Markets should rally as investors put that cash back to work, analysts said.

DWS, the mutual fund arm of Deutsche Bank AG, has its global equity funds invested only 50 percent to 60 percent in stocks, compared with a normal weighting of

See STOCKS, Page 10

Germans Cautious on Soviet Loans

Reuters

FRANKFURT — The Soviet military crackdown in Lithuania will reinforce German banks' increasingly cautious attitude to Soviet lending, with no fresh money likely without full government guarantees, bankers said Monday.

"We will now only consider secured credits," said Peter Pietsch, a spokesman at Commerzbank AG. Unsecured German bank credits to the Soviet Union currently total 8 or 10 billion Deutsche marks ($5.2 billion to $6.5 billion).

German banks led a major drive to provide cash for the Soviet Union last year, offering loans totaling over 8 billion DM. The credits were to be used for economic, industrial and technical investments to aid perestroika.

But bankers said the weekend crackdown in the Soviet Union would make similar loans even more unlikely in the future. At least 14 people died in the Baltic republic of Lithuania on Sunday as Soviet paratroops stormed a television center.

German bankers have for months stressed that fresh money to the Soviet Union must be backed by government guarantees.

"We expressed serious reservations about lending to the Soviet Union in September and unfortunately the latest events have only confirmed this view," said Helga Jan Schmodde, a spokesman at Deutsche Genossenschaftsbank.

Ulrich Weissenburger, Soviet expert at the DIW economic-research institute in Berlin, added: "I do not consider it tenable to offer new funds to the central Soviet state."

Credits to the central Soviet state should be eshewed in favor of loans to more reform-minded Soviet republics, Mr. Weissenburger said.

■ **Soviet Output Falls**

Soviet industrial production fell by 1 percent in 1990, giving further evidence that the country's economy is rapidly deteriorating, Reuters reported from Moscow.

Yomiuri Denies Deal With UPI

Compiled by Our Staff From Dispatches

TOKYO — The publisher of Japan's largest newspaper, Yomiuri Shimbun, on Monday officially denied a press report that it plans to purchase an interest in the financially troubled wire service, United Press International.

"We are surprised to hear that," a Yomiuri executive said, referring to the Washington Post report Saturday that Yomiuri was one of several parties that had discussed investing in or purchasing UPI.

"We are planning to obtain more news from overseas but we have no plan at all to invest in or purchase UPI," the Yomiuri official said in a telephone interview. The U.S. wire service has never made approaches to Yomiuri, he added.

The Yomiuri Shimbun's circulation has increased steadily and now stands at about 9.72 million a day.

Media sources here said there were rumors Yomiuri was negotiating such a purchase late last year, but there has been no news of progress for the past month.

Japan's second-largest mass-circulation newspaper, Asahi Shimbun, said Monday that it was offered a stake in UPI but declined, a spokesman for the 8.2 million circulation paper said.

"Late last year, we were offered a stake in UPI by a third party and after consideration, we decided against buying," the spokesman said.

An official at Kyodo News Agency, Japan's largest news service, said it was also offered a stake, but he did not know if there was ever any serious discussion about the offer.

Asked about possible Japanese involvement at the news agency, a UPI spokesman on Friday would say only that "no Japanese parties are seeking controlling interest."

(AFP, Reuters)

KPMG to Fire 300 Partners

By Alison Leigh Cowan
New York Times Service

NEW YORK — Bowing to the economic downturn, KPMG Peat Marwick, the large accounting firm, has told its 1,875 partners that it will dismiss about 300 of them, or roughly one out of six.

The move drops Peat from second place to third among U.S. accounting firms in terms of partners, behind Ernst & Young, with about 2,000, and Deloitte & Touche, with 1,700. It is further evidence of an industry contraction that has already forced several leading accounting firms to merge and driven two mid-sized firms out of business.

"In spite of the dislocation it will cause for those affected and the near-term costs involved, this is a positive move for our firm," Peat said in a two-page memo that it distributed to its partners last week.

"The program was made necessary by the changing business environment that this decade has already introduced," it said. "Just as important, it will be essential for creating a partnership team that is focused on bringing value and needed services to the marketplace."

The layoffs are also consistent with austerity moves at professional services firms of all stripes. These cuts have contributed to a growing sense among partners at large professional service firms that making partner is no longer a lucrative guarantee of a lifetime job.

"To be competitive in the '90s, you've got to have a set of skills that is different than those that were required to be successful in the '70s and '80s," said Jon C. Madonna, the San Francisco partner who took over as Peat's chairman in October, in a telephone interview.

"What clients want now are people who really understand their business and industry, and the fact that you're good at shaking hands does not get you much."

He said the cutbacks were a difficult decision but said they were necessary to improve Peat's productivity. He noted that Peat lagged behind other large accounting firms last year in terms of revenue per partner.

"There's no doubt they're overpartnered," said Arthur W. Bowman, the editor of Bowman's Accounting Report. He warned that Peat's two previous attempts to thin its partnership ranks failed because the prior management continued to name new partners at a rapid clip.

Peat's profits have been flat for at least 18 months, Mr. Madonna said.

Occidental Plans Broad Restructuring

Compiled by Our Staff From Dispatches

LOS ANGELES — Occidental Petroleum Corp., under new leadership after the death of its longtime chairman Armand Hammer, announced on Monday a broad restructuring involving a $2 billion charge against earnings and a sharp cut in its quarterly dividend.

The company said it would sell assets to reduce debt by $3 billion. Occidental has a total debt load of about $8.8 billion.

The restructuring marks a reversal in the expansion and diversification course of Mr. Hammer, who died Dec. 10. Mr. Hammer had led the company for 35 years. He selected Ray R. Irani as the new chairman and chief executive officer.

Occidental said in a statement that it would move to sell unprofitable assets and those that no longer fit with its business strategy. The company said that it might also be necessary to sell certain assets of its core businesses.

The dividend on Occidental shares will be cut in the fourth quarter to 25 cents per share from 62.5 cents, the company said. Occidental has paid annual dividends of $2.50 a share since 1982.

"I think a lot of people were not expecting the dividend to be cut until the annual meeting in May," said M. Craig Schwerdt, an energy analyst with Drake Capital Securities in Santa Monica, California.

"These announcements show that Irani is moving quickly to put his own stamp on the company," he said, adding, "The asset sales will make the company more attractive to investors."

One of the major assets that are candidates for sale is Occidental's 51 percent stake in the meat processor IBP Inc., the company said. That holding is valued at $800 million to $900 million.

Also mentioned for sale were the company's interests in the An Tai Bao coal mine in China, oil-shale research and development, the Tengiz petrochemical project in the Soviet Union, cattle and horse breeding, land and hotel development, film production and hybrid-seed research and development.

Fitch Investors Service said after the announcement that it had affirmed the company's F-2 commercial paper rating, BBB senior debt and medium-term note ratings, BBB-minus senior subordinated debt and BB-plus subordinated debt ratings.

Fitch also said it had upgraded Occidental's credit trend to improving from stable.

Mr. Irani said the reorganization would allow Occidental to capitalize on its strength "as the lowest-cost worldwide finder of oil and gas and on the size and efficiency of our strong, low-cost integrated chemicals business."

Later Monday, he told securities analysts that he expected at least half of the $3 billion asset sale to be completed by the end of 1991, and that the sales would be completed within two years.

He also said that the company might sell parts of its MidCon natural-gas transmission business.

Mr. Irani predicted that Occidental would achieve a "substantial profit" in 1991, following a loss for 1990. He declined to provide a more specific forecast. In 1989, Occidental reported net income of $285 million on revenue of $20.1 billion.

Occidental's sizable dividend, considered untouchable under Mr. Hammer's leadership, had been exceeding net income for years.

"As earnings improve, our target dividend will be 50 percent of earnings," Mr. Irani said in the company statement.

Under the plan, Occidental's long-term debt is to be reduced by 40 percent. The company predicted that the plan would boost net income by $200 million annually and increase cash flow by $600 million per year.

(Reuters, AP, UPI)

Taiwan Pulls Reserves Out Of U.S. Banks

Reuters

TAIPEI — Taiwan, which holds one of the largest foreign-exchange reserves in the world, has pulled a majority of its holdings out of U.S. commercial banks due to fears of American bank failures, Central Bank officials said on Monday.

They said about $35 billion, or 58 percent of the currency reserves, had been shifted out of U.S. commercial banks since late 1990. Some of the reserves had been shifted to the U.S. Federal Reserve System and some to overseas banks in Europe, Japan and Australia, they added.

"The shift is mainly to protect our reserves as we face more risks by depositing our money in U.S. banks," a senior central bank official told reporters.

[U.S. officials were aware of Taiwan's systematic withdrawal of deposits and said there was little that the Federal Reserve Board or other agencies of the government could do about it, Lawrence Malkin of the International Herald Tribune reported from New York.

[Officials would be far more concerned if Taipei had decided to dump its dollars for other currencies instead of just switching banks, or if it had switched back into gold. Several years ago, Taiwan ran down its gold holdings in exchange for dollars in response to pressure from the United States, its largest export customer.

[Citicorp, Chase Manhattan and other big New York banks with a sizable proportion of problem loans declined to comment. Officials dealing with deposits in treasurers' departments of foreign and U.S. banks in New York said they had seen no evidence of major shifts by Taiwan but were not surprised at the news.]

Taiwan's foreign-exchange reserves now stand at about $73 billion, of which about $60 billion is in various currency holdings. The rest is in securities, including certificates of deposit and Treasury bills.

"The U.S. economy is in more of a shambles than you can understand, and war will prolong the recession," the governor of Taiwan's Central Bank, Samuel Shieh, told reporters last week.

Officials said the Central Bank now keeps only small amounts of its currency reserves in major American banks to maintain business relations. They did not give figures.

The officials said the bank was keeping a close watch on the operations, financial status and equity price changes of U.S. banks where its money was deposited.

Bankers said one reason for Taiwan's move was the fact that, as a foreign depositor, its holdings in U.S. commercial banks were not insured by the Federal Reserve.

While some banking analysts said there was probably a "tacit understanding" between the Fed and large foreign depositors, they said this may not have been enough for Taiwan's cautious money managers.

"If I were central bank governor I'd do the same thing," said a senior foreign-exchange dealer at a European bank. "If you leave your money there you have no sense of security."

Oil Jumps $3 As Likelihood Of War Grows

Compiled by Our Staff From Dispatches

NEW YORK — Oil prices jumped on Monday as markets reflected pessimism that war could be averted in the Gulf.

Crude oil for February delivery on the New York Mercantile Exchange closed with a gain of $3.49, at $30.78 a barrel.

In London, North Sea Brent blend, the most widely traded international crude oil, closed at $29.17 per barrel, up $3.50, on the International Petroleum Exchange.

But trading was light and surprisingly subdued. Despite oil's surge, some analysts noted that prices remained roughly $10 per barrel lower than they had been in mid-October, even though war appeared likely to break out.

(AP, Reuters)

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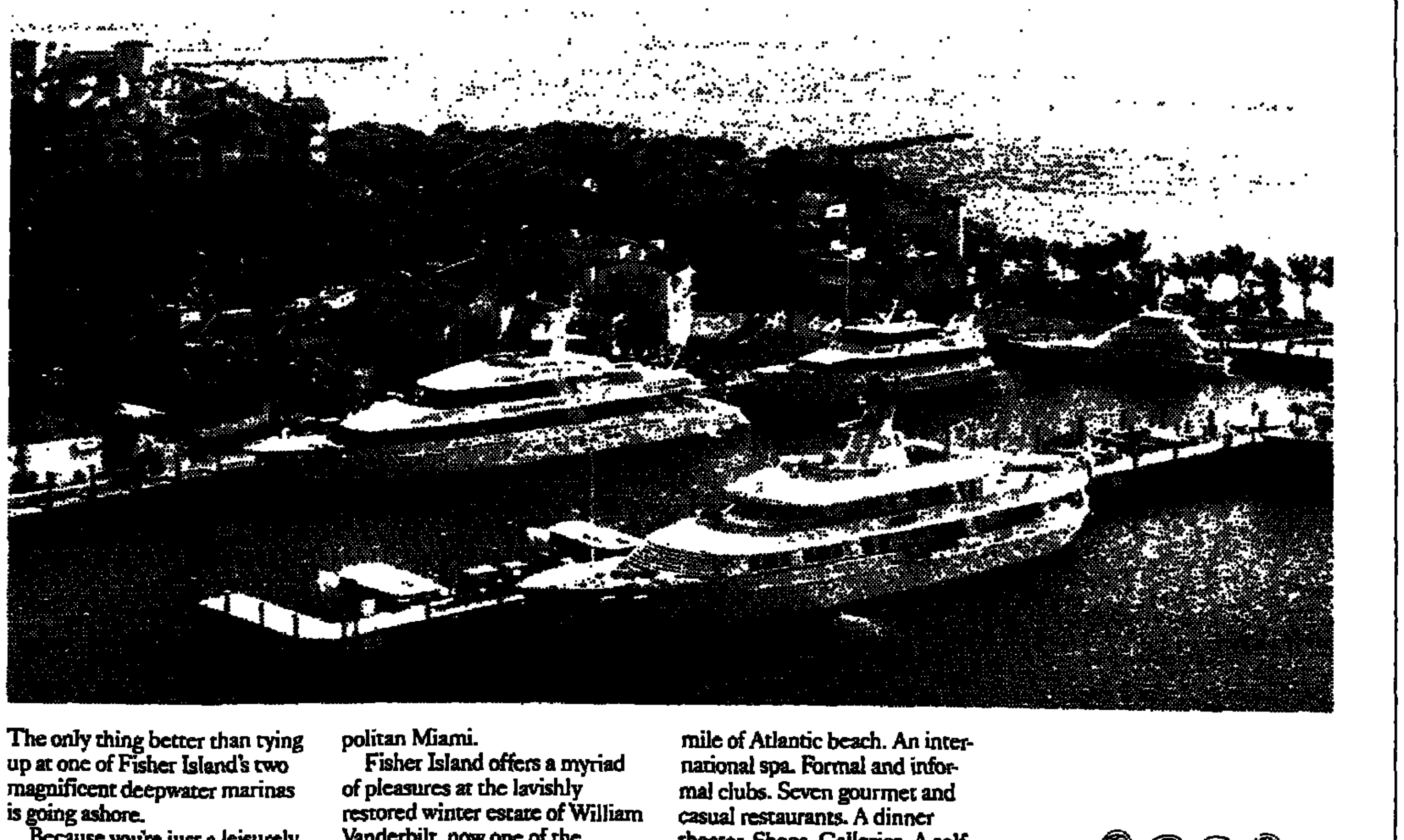

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MARKET DIARY

Dow Ends Lower On Gulf Worries

United Press International

NEW YORK — Stocks closed lower on the New York Stock Exchange on Monday but recovered much of an early selloff after a report that Iraq would be willing to consider pulling out of Kuwait.

The Dow Jones industrial average, which rose 2.73 points Friday, fell 17.58 to close at 2,483.91.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index lost 1.57 to 171.21 and Standard & Poor's 500-stock index fell 2.74 to 312.49. The price of an average share slumped 27 cents.

Declines pounded advances by about a 4-1 margin. Volume amounted to 120.8 million shares, down from 123.1 million on Friday.

Prices tumbled from the opening, losing as much as 42 points by midafternoon. Prices recovered after reports that an unidentified Iraqi official said his country would be willing to consider withdrawing from Kuwait but not under the threat of a UN deadline.

Michael Metz, analyst at Oppenheimer & Co., said he was not especially encouraged by the market's showing, despite the big rebound in the Dow.

"We recovered on the CNN report but I think after the hammering of last week if the market really believed the report it would have been up much more," he said. "There's just a sense that there's no urgency to own stocks in front of the deadline."

In trading, Occidental Petroleum was the most active issue, up ¼ to 17⅜. It announced plans for a restructuring that includes significant asset sales and a dividend cut.

AT&T followed, down ½ to 29¼. Philip Morris was third, off ⅛ to 48⅝.

Dollar Closes Higher As War Fears Intensify

Reuters

NEW YORK — The dollar closed higher Monday after a day of nervous trading dominated by intensified war fears and hints of fresh peace efforts.

With the Soviet crackdown in Lithuania weighing on the Deutsche mark, the dollar ended mostly higher than Friday's close. The range of 1.54 to 1.55 DM, which is where the dollar traded most of the day, "seems to be the level at which the market prepares for war," said Bob White of First Interstate Bank.

Foreign Exchange

The dollar closed at 1.5440 DM, up from Friday's close of 1.5310 DM, and at 135.15 yen, up from 134.00 yen.

The U.S. currency also closed at 1.2825 Swiss francs, up from 1.2790 francs on Friday, and at 5.2375 French francs, up from 5.1905 francs.

The British pound was also lower against the dollar, closing at $1.9055, compared with Friday's $1.9075.

Mr. White said the market was sensitive to such stories as new diplomatic efforts by the French and a televised report that Iraq was ready to withdraw from Kuwait but did not want to be held to the midnight Tuesday deadline.

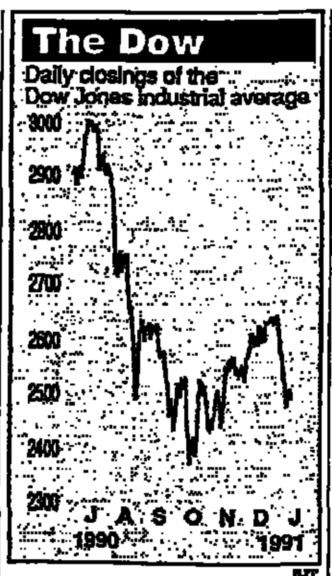
"Nobody can confirm it," said another trader, referring to the report about a possible shift in Iraq's stand on Kuwait. The dollar came down briefly when the report first aired.

In earlier European trading, the dollar also gained. It closed in London at 1.5470 DM, up from 1.5320 DM on Friday, and at 135.55 yen, up from 134.10.

Dealers began to look beyond what they saw as the near-certainty of a war in the Gulf, questioning whether the dollar would be a lasting safe haven if the conflict drags on, given poor U.S. economic fundamentals.

"It's new territory for all of us," said Steve Bassi, chief dealer at Midland Bank in London.

Via Associated Press Jan. 14



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OccIPet	27223	17⅞	16½	17⅜	+ ¼
AT&T	20848	29¾	29	29¼	— ½
PhilMr	18634	49	48¼	48⅝	— ⅛
IBM	17458	107⅛	105½	106⅜	—1½
Limited s	14065	19⅝	18⅞	19⅛	— ½
GenEl	13789	55⅛	53	54⅞	+ ½
WalMrt s	13539	29⅝	28	29⅜	— ⅜
PepsiC s	13444	24⅝	23½	24⅜	— ⅛
CocaCl s	12989	44⅝	43⅜	44⅜	
SchrPl s	12905	42⅝	41	41⅝	—1⅛
WsteE s	12309	24½	22½	24⅛	+1¼
FedNM	12103	34½	33⅞	34¼	— ⅜
BattMt	11145	8⅛	7⅝	7⅝	+ ⅛
GnMotr	11076	31⅜	30⅞	31	— ¼
Waste	10979	34⅝	33⅞	34⅛	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	7100	9⅝	9⅛	9½	
SGCoc pwt	5536	3⅝	3¼	3⅝	
PW Nk pwt	3428	10⅛	10	10⅛	
EksNk wt	3342	10⅛	10	10⅛	+ ¼
GovIC	3286	3	2⅞	2⅞	— ⅛
Dk Nk wt	3039	20⅜	19⅞	20	+ ½
WDigitl	2867	4⅝	4	4¼	+ ½
SNk (93wt	2785	19⅞	19⅛	19⅝	+ ½
Amdhl	2446	13⅛	13⅛	13⅛	
PegGld	2280	13⅛	12⅝	12⅞	— ⅛
A-df72 sc	2218	3½	3⅜	3⅜	— ⅛
DowC rt	1817	6⅞	6⅛	6⅞	+ ⅛
ComCr	1810	12½	12⅛	12⅜	
PW coc pwt	1629	3⅝	3⅝	3⅝	
Alza	1569	49⅛	47⅝	48⅜	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	341	751
Declined	1213	701
Unchanged	426	540
Total Issues	2080	1992
New Highs	9	12
New Lows	69	39

Amex Diary

	Close	Prev.
Advanced	160	221
Declined	384	284
Unchanged	211	254
Total Issues	755	759
New Highs	3	3
New Lows	29	14

NASDAQ Diary

	Close	Prev.
Advanced	484	810
Declined	1,485	875
Unchanged	2,195	2,484
Total Issues	4,164	4,169

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2464.60	2500.99	2447.03	2483.91	— 17.58
Trans	892.43	902.86	883.11	898.80	— 4.65
Util	202.65	203.47	200.08	201.65	— 2.70
Comp	877.40	887.89	869.42	882.07	— 7.03

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	369.56	362.88	366.64	— 2.92
Transp.	227.73	223.48	224.22	— 1.51
Utilities	137.85	134.04	136.07	— 1.78
Finance	22.24	21.74	22.01	— 0.23
SP 500	315.23	309.35	312.49	— 2.74
SP 100	296.47	290.82	294.02	— 2.45

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	171.21	169.62	171.21	— 1.57
Industrials	211.60	209.76	211.60	— 1.72
Transp.	137.86	134.13	137.86	— 0.48
Utilities	87.19	86.59	87.10	— 1.08
Finance	116.29	115.44	116.29	— 1.43

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	361.76	352.85	355.75	— 4.05
Industrials	390.10	384.07	387.47	— 4.88
Finance	344.51	338.96	340.72	— 5.17
Insurance	441.33	432.17	434.23	— 7.56
Utilities	449.29	442.14	447.48	— 5.99
Banks	252.34	245.41	246.47	— 5.98
Transp.	415.00	405.49	408.85	— 8.26

AMEX Stock Index

High	Low	Close	Ch'ge
298.76	295.80	296.72	— 2.04

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.28	— 0.29
10 Utilities	93.70	— 0.26
10 Industrials	89.06	— 0.33

Market Sales

NYSE 4 p.m. volume	120,830,000
NYSE prev. cons. close	151,791,920
Amex 4 p.m. volume	10,580,800
Amex prev. cons. close	8,020,080
NASDAQ 4 p.m. volume	101,808,980
NASDAQ prev. 4 p.m. volume	107,449,200
NYSE volume up	21,924,860
NYSE volume down	83,337,250
Amex volume up	3,431,970
Amex volume down	4,080,640
NASDAQ volume up	16,262,005
NASDAQ volume down	68,518,115

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Jan. 11	282,298	529,302	21,411
Jan. 10	292,598	583,832	23,717
Jan. 9	465,326	643,792	11,537
Jan. 8	426,123	608,896	8,644
Jan. 7	291,854	624,008	5,391

*Included in the sales figures.

S&P 100 Index Options

Jan. 14

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
265	27½	—	27½	—	½	3⅛	5⅛	—
270	23⅛	—	29	—	⅜	4½	7	—
275	19	22½	—	—	⅝	5⅛	6½	—
280	13⅝	21⅛	—	—	1⅛	6⅛	9⅛	12
285	11½	16½	19⅛	—	1⅝	8	11⅛	—
290	7⅝	13½	16⅛	—	3	9½	12½	14⅛
295	4⅝	10⅝	13	—	4⅝	11⅝	15⅛	—
300	2⅛	7⅛	11½	13⅛	7⅛	13⅝	17	—
305	1⅛	5⅛	9⅛	—	11½	16⅛	21⅛	—
310	⅝	3⅝	6⅝	8⅝	15⅝	19⅛	23⅛	24⅝
315	¼	2⅛	5	—	21	23½	26½	—
320	⅛	1⅝	3⅝	5½	26	27⅝	30⅝	—
325	⅛	⅝	2⅛	—	—	35	33½	—
330	—	⅜	1⅛	—	—	—	—	—
335	—	⅛	⅝	—	—	42	—	—

Calls: total vol. 139,389; total open int. 398,974
Puts: total vol. 194,648; total open int. 419,449
Source: CBOE.

Currency Options

Jan. 14

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
31,250 British Pounds-cents per unit.							
Pound	182½	s	r	r	s	1.20	r
190.14	185	s	r	r	s	2.00	r
190.14	187½	s	r	r	s	r	3.72
190.14	190	s	3.00	3.50	s	3.80	r
190.14	192½	s	2.10	2.80	s	r	r
190.14	195	s	1.14	1.38	s	r	r
190.14	205	s	0.12	r	s	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	s	r	r	s	0.04	0.08
87.12	85	s	r	r	s	r	0.27
87.12	85½	s	r	r	s	r	0.36
87.12	86	s	1.05	r	s	0.30	r
87.12	86½	s	r	r	s	0.54	r
87.12	87	s	0.33	0.51	s	r	r
87.12	88	s	0.11	r	s	r	
62,500 German Marks-cents per unit.							
Mark	60	s	r	r	s	0.12	0.26
64.64	61	s	r	r	s	0.21	0.38
64.64	62	s	r	r	s	0.26	0.64
64.64	62½	s	r	r	s	0.47	r
64.64	63	s	r	2.27	s	0.56	0.85
64.64	63½	s	r	r	s	0.70	1.02
64.64	64	s	r	r	s	0.95	1.30
64.64	64½	s	1.21	r	s	1.21	r
64.64	65	s	0.93	1.26	s	1.33	1.74
64.64	65½	s	0.65	1.06	s	1.68	r
64.64	66	s	0.56	0.88	s	2.00	2.26
64.64	67	s	0.38	0.63	s	2.68	3.02
64.64	67½	s	0.30	r	s	r	r
64.64	68	s	0.22	0.44	s	r	r
64.64	68½	s	0.17	r	s	r	r
64.64	69	s	r	0.27	s	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	s	r	r	s	r	0.16
73.78	68	s	r	r	s	r	0.19
73.78	69	s	r	r	s	0.16	r
73.78	70	s	r	r	s	0.27	0.48
73.78	70½	s	r	r	s	0.32	r
73.78	71	s	r	r	s	r	0.68
73.78	72	s	r	r	s	0.66	1.02
73.78	73	s	r	r	s	r	1.41
73.78	73½	s	r	r	s	1.19	r
73.78	74	s	1.34	r	s	1.42	r
73.78	75	s	0.88	r	s	r	r
73.78	79	s	r	0.33	s	r	r
73.78	81	s	0.07	r	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	72	s	r	r	s	r	0.30
77.63	73	s	r	r	s	0.22	r
77.63	74	s	r	r	s	0.33	r
77.63	75	s	r	r	s	0.59	0.88
77.63	75½	s	r	r	s	0.42	r
77.63	77	s	r	2.13	s	r	1.67
77.63	77½	s	r	r	s	1.34	r
77.63	78	s	r	1.68	s	r	r
77.63	79	s	1.03	1.24	s	r	r
77.63	80	s	0.68	r	s	r	3.42
77.63	81	s	r	0.68	s	r	r
77.63	82	s	0.27	r	s	r	r
77.63	84	s	r	0.27	s	r	r
77.63	85	s	0.05	0.78	s	r	

Total call vol. 32,722; Call open int. 169,426
Total put vol. 17,745; Put open int. 268,462
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Pentair Inc	Q	.23	2-11	1-25
USUAL				
Hawthorne Finl	Q	.25	2-1	1-15
Heilig-Meyers Co	Q	.11	2-22	1-21
Michaels (J) Inc	Q	.09	3-1	2-4
SeligmaSelectMuni	M	.07	1-28	1-22
Shelton Bancorp	Q	.11	2-6	1-21
Standard Motor Prd	Q	.08	3-1	2-15
Travelers Corp	Q	.40	3-9	1-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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European Futures

Jan. 14

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	199.40	199.80	201.80	197.20	207.40	201.80
May	201.40	202.00	204.60	200.20	204.20	205.00
Aug	208.60	209.20	209.40	207.80	210.20	211.00
Oct	208.40	209.40	209.40	207.00	210.00	210.80
Dec	207.40	215.60	N.T.	N.T.	209.00	217.00
Mar	207.80	218.20	210.00	210.00	210.00	212.80
May	208.20	212.20	210.00	210.00	211.00	214.00
Est. Sales 854.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	677	681	684	675	679	680
May	713	714	717	708	712	713
Jul	743	744	745	738	741	742
Sep	771	772	771	765	767	768
Dec	799	800	800	793	796	797
Mar	825	826	825	819	819	820
May	845	846	841	838	808	845
Est. Sales 4,398.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	589	590	603	588	600	602
Mar	574	575	586	573	582	583
May	580	582	591	578	586	587
Jul	592	595	603	591	600	601
Sep	608	610	617	608	614	615
Nov	624	625	632	626	628	635
Jan	630	638	N.T.	N.T.	640	650
Est. Sales 2,999.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	292.80	290.00	291.00	291.50	— 2.40
May	292.00	291.00	289.50	290.50	— 2.20
Aug	300.00	300.00	298.70	300.50	— 1.40
Oct	276.00	276.00	273.50	275.80	— 1.80
Dec	N.T.	N.T.	269.00	272.00	— 2.30
Mar	N.T.	N.T.	270.50	274.00	— 1.60

Est. sales 553. Prev. sales 526. Open interest 10,859.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	314.00	270.00	285.75	285.75	+37.00
Mar	287.00	258.00	265.00	265.75	+32.00
Apl	261.00	242.50	248.00	248.00	+30.00
May	251.00	237.50	240.00	239.50	+27.00
Jun	250.00	235.00	235.50	235.25	+25.75
Jul	242.00	230.00	230.00	229.00	+25.50
Aug	N.T.	N.T.	N.T.	229.00	+21.25
Sep	N.T.	N.T.	N.T.	226.00	+21.00
Est. Sales 12,080. Prev. sales 11,827. Open interest 46,586					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	31.20	28.20	29.10	29.17	+3.50
Mar	30.50	27.40	28.10	28.20	+3.25
Apl	28.70	26.40	26.80	26.86	+3.52
May	27.20	25.50	25.75	25.75	+2.75
Jun	N.T.	N.T.	N.T.	25.00	+3.25
Jul	N.T.	N.T.	N.T.	24.50	+1.30

Est. Sales 52,000. Prev. sales 26,265. Open interest 71,133

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1530.00	1532.00	1523.00	1524.00
Forward	1564.00	1565.00	1554.00	1555.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1291.00	1292.00	1310.00	1311.00
Forward	1321.00	1322.00	1340.00	1341.00
LEAD Sterling per metric ton				
Spot	316.00	317.00	316.50	317.50
Forward	330.50	331.00	330.50	330.75
NICKEL Dollars per metric ton				
Spot	8750.00	8800.00	8805.00	8825.00
Forward	8750.00	8800.00	8775.00	8800.00
TIN Dollars per metric ton				
Spot	5635.00	5645.00	5645.00	5655.00
Forward	5740.00	5750.00	5755.00	5765.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1224.00	1225.00	1259.00	1260.00
Forward	1227.00	1228.00	1259.00	1261.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.696	0.671
Coffee, lb	0.80	0.80
Copper electrolytic, lb	1.264	1.264
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.18	4.135
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.17	105.17
Tin, lb	2.4888	N.Q.
Zinc, lb	0.6330	0.6336

U.S./AT THE CLOSE

Bush Nominates Lawrence Lindsey To Fill Federal Reserve Board Post

WASHINGTON (Combined Dispatches) — President George Bush on Monday nominated Lawrence Lindsey, a staunch advocate of supply-side economics, to fill a long-standing vacancy on the Federal Reserve Board.

Mr. Lindsey, 36, who is now serving as a deputy to the White House's domestic policy advisor, Roger Porter, would succeed Manuel Johnson, who resigned from the post last year.

Mr. Lindsey has been working on the administration's proposal to overhaul laws on bank regulation. He earned his doctorate in economics at Harvard University and has been on leave from the faculty there.

Marlin Fitzwater, the White House spokesman, also said that the president would elevate the Fed governor David Mullins to the post of vice chairman. *(AP, Reuters)*

Chase Had 1990 Loss; Morgan Gains

NEW YORK (UPI) — Chase Manhattan Corp., which was battered in 1990 by losses on its commercial real-estate lending and is completing 5,000 job cuts, said Monday that it earned $193 million in the fourth quarter, but had a loss of $334 million for the full year.

J.P. Morgan & Co., one of the few big New York banks to sidestep the real estate troubles, said it had a fourth-quarter profit of $191 million. That represented a 24 percent rise from $154 million in the year-ago quarter.

For the year, J.P. Morgan reported profit of $1 billion, compared with its $1.28 billion loss for 1989. The 1989 loss was largely the result of a $2.04 billion loan-loss provision for Third World debts.

NCR Shares Fall After Profit Report

PITTSBURGH (Reuters) — Shares in NCR Corp. fell on Monday after the company announced diappointing 1990 earnings and said that it expects first quarter 1991 net income to be below last year's 73 cents per share.

NCR shares dropped $1.625 to $83.375 on the New York Stock Exchange. The company reported 1990 net income at $5.43 per share, up slightly from $5.38 a year earlier, and fourth-quarter net income of $1.71 per share, down from $2.02.

Analysts said that the lower-than-expected earnings lessen the chances that American Telephone & Telegraph Co. will increase its hostile $6.1 billion bid for the computer maker.

Ford to Invest $700 Million in Plant

DETROIT (UPI) — Ford Motor Co. said Monday it will invest over $700 million to expand and modernize its Chihuahua Engine Plant in Mexico in a move that will nearly double four-cylinder engine production there — possibly at the expense of the automaker's Lima, Ohio, plant.

Ford said the program will result in a new passenger car engine by late 1993, most likely to be used in new models like its Tempo/Topaz compact car replacements slated for that timeframe.

Abbott Had 11% Rise in 1990 Profit

ABBOTT PARK, Illinois (UPI) — Abbott Laboratories said Monday that it earned $280 million in the 1990 fourth quarter, up 11 percent from $253 million a year earlier.

Fourth-quarter sales for the pharmaceutical company grew to $1.71 billion compared with $1.46 billion in 1989.

For the year, Abbott earned $966 million up 12 percent from 1989. Full-year sales amounted to $6.16 billion, up 14 percent.

For the Record

Insilco Corp., a diversified company whose products include military equipment, Rolodex files and textbooks, has filed for bankruptcy protection from its creditors. *(NYT)*

Phillips Petroleum Co. said it authorized the repurchase of up to $100 million of its common stock through Dec. 31, 1992. *(Reuters)*

STOCKS: *Many Investors Foresee Swift U.S. Victory, Followed by a Rally*

(Continued from first finance page)

80 percent or more, said Managing Director Udo Behrenwald.

"Everybody expects a sharp, positive reaction in the market" if the Gulf conflict is resolved quickly, he says. But for Germany, he added, the high costs of unification and the Bundesbank's tough stance on inflation will temper any euphoria. "There's no significant room for a drop in German interest rates," Mr. Behrenwald said.

Tom O'Connell, director of Guardian Royal Exchange's asset management arm in London, said the group's equity funds are holding about 10 percent cash, compared with less than 5 percent normally.

He said the London market is "very attractive," with stocks carrying dividend yields of nearly 6 percent and trading at 10.5 to 11 times earnings, well below the 1980s average multiple of 13.

The Tokyo market has been one of the biggest victims of the Gulf crisis. Because of Japan's dependence on imports for virtually all of its oil needs, a resolution that makes Gulf oil supplies cheaper and more secure should give the market a big psychological boost, analysts said.

Even more important, cheaper oil could encourage the Bank of Japan finally to relax its tight credit policy, which has been the root of the year-long slump in Tokyo stocks, said Serge Robin, another analyst at Lombard, Odier. He predicts the Nikkei stock index could rebound to perhaps 27,000, or more than 15 percent above current levels.

Wall Street would join in any global stock rally, analysts said, but its ability to sustain gains is more questionable. A drop in oil prices would probably encourage more easing by the Federal Reserve, they said, but that would not have any immediate impact on an economy that appears to be contracting at a quickening pace.

WORLD STOCK MARKETS

Agence France Presse Jan. 14

	Close	Prev.
Amsterdam		
ABN Amro Hld	30.90	31.40
ACF Holding	31.70	31.40
Aegon	102.40	104.60
Ahold	62.80	64.60
Akzo	72.60	74.70
AMEV	46.70	47
A'Dam Rubber	3.30	3.50
Bols	172	174.20
Buhrmann Tett	45	44.50
Center Parcs	N.Q.	—
CSM	79.90	82
DAF	17.10	17.80
DSM	88.20	89.70
Elsevier	69.10	72.20
Fokker	24.70	26.80
Gist-Brocades	26.50	28
Heineken	131.20	133.90
Hoogovens	39.30	42.30
Hunter Douglas	52.20	54.50
IHC Caland	40	41
Inter Mueller	70.50	71.50
KLM	19.80	20.30
KNP	34.20	35.30
Nat Neder	50.10	51.40
Nedlloyd	38.30	38.70
NMB Postbank	38.90	40.20
Oce Grinten	35.80	36
Pakhoed	166.50	170.50
Philips	20.10	20.40
Robeco	85.70	85.10
Rodamco	54.30	55.90
Rolinco	79.90	79.40
Rorento	60.60	60.50
Royal Dutch	129.10	129
Unilever	144.50	146.30
Van Ommeren	40.20	41.80
VMF Stork	39.20	40
VNU	78.50	80
Wessanen	63	64.80
Wolters Kluwer	45.30	47.70
CBS Gen'l Trend Index : 75.86		
Previous : 78.00		
Brussels		
AG Fin	5990	6220
Arbed	2780	2830
Barco	1012	1036
Bekaert	6950	7050
Cockerill	131	133
Cobepa	4650	4730
Delhaize	5450	5700
EBES	N.Q.	—
GB-Inno-BM	1018	1036
GBL	2850	2940
Gevaert	6300	6400
Hoboken	9680	10000
Intercom	1502.5	1535
Kredietbank	3330	3360
Petrofina	9330	9580
Royal Belge	3690	3705
Sec Gen Banque	3995	4000
Sec Gen Belgique	1805	1860
Sofina	9890	10100
Solvay	10275	10650
Tractebel	3950	3140
UCB	14425	14875
Unerg Ps	2225	2230
Current Stock Index : 4717.45		
Previous : 4775.33		
Frankfurt		
AEG	197	204.30
Allianz Hold	1940	2040
Altana	475	481
Asko	926	950
BASF	202	207
Bayer	214.80	224.20
Bay. Hypo bank	292	303
Bay Vereinsbk	310.50	322.50
BBC	N.Q.	785
BHF Bank	372	390
BMW	366.30	382.50
Commerzbank	222	232.50
Continental	200	204.80
Daimler Benz	515	538.50
Degussa	284	291.50
Dt Babcock	127	132.50
Deutsche Bank	560	584.50
Douglas	720	732
Dresdner Bank	322.50	337.20
Feldmuehle	447	445
Harpener	458	466
Henkel	474	485
Hochtief	1046	1110
Hoechst	207.20	214
Hoesch	183.50	188.60
Holzmann	985	1020
Horten	153	168.50
IWKA	275	283
Kali Salz	127.50	128
Karstadt	566	586
Kaufhof	444	460
KHD	160.50	165
Kloeckner Werke	109.50	112.50
Krupp Stahl	125	134
Linde	753	770
Lufthansa	100.20	105.60
MAN	334	344
Mannesmann	258	266
Metallgesell	408	420
Muench Rueck	2210	2220
Nixdorf	288	293
PKI	512	518
Porsche	650	675
Preussag	225	240
PWA	192.50	198
RWE	351	367.30
Rheinmetall	N.Q.	—
Schering	685	692
SEL	305	298.50
Siemens	568.50	580
Thyssen	178	184.50
Varta	281	287.50
Veba	284	294.50
VEW	202.10	205
Viag	325.50	332
Volkswagen	308.50	326.90
Wella	679	688
DAX Index : 1327.80		
Previous : 1382.36		
FAZ Index : 581.27		
Previous : 594.32		
Helsinki		
Amer A	38.50	40
Enso-Gutzeit	16.70	17
K.O.P.	35	37
Kymmene	98	99.50
Nokia	52	53
Pohjola	87	94
Stockmann	183	196
United Papers	N.Q.	78
Wartsila	325	335
Unitas Index : 338.40		
Previous : 353.70		
Hong Kong		
Bk East Asia	15.20	15.10
Cathay Pacific	7.10	7.15
Cavendish Int'l	3.53	3.58
Cheung Kong	13	13.20
China Light Pwr	15.50	15.70
Dairy Farm Int'l	10.50	10.60
Hang Lung Dev	5.25	5.40
Hang Seng Bank	23.50	23.80
Henderson Land	8.50	8.50
HK Air Eng.	14.40	14.80
HK China Gas	9.90	10
HK Electric	9.70	9.85
HK Land	7.15	7.15
HK Realty Trust	4.08	4.10
HK Shang Bank	4.58	4.63
HK Shang Htls	3.90	3.90
HK Telecomm	4.25	4.20
HK Ferry	3.40	3.80
Hutch Whampoa	12.40	12.60
Hysan Dev	1.12	1.13
Jardine Math.	26.40	26.80
Jardine Str Hld	14.70	14.80
Kowloon Motor	5.55	5.55
Mandarin Orient	4.28	4.20
Miramar Hotel	4.95	5.10
New World Dev	7.40	7.55
SHK Props	15.40	15.30
Stelux	2.65	2.73
Swire Pac A	15.20	15.50
Tai Cheung Prps	3.55	3.63
TVE	0.92	0.92
Wharf Hold	7.70	7.80
Wing On Co	7.20	7.20
Winsor Ind.	7.10	7.10
World Int'l	4.23	4.25
Hang Seng Index : 3037.62		
Previous : [illegible]		
Johannesburg		
AECI	13	13
Altech	80	80
Anglo Amer	92.25	92.25
Barlows	35	35.75
Blyvoor	11.25	11.25
Buffels	40	41
GFSA	72	72
Harmony	27.95	27.75
Highveld Steel	13	13
Kloof	32.25	32.25
Nedbank Grp	9.90	9.85
Rusplat	57	56.75
SA Brews	37.75	37.75
St Helena	27.75	27.75
Sasol	14	14
Welkom	20	19.50
Western Deep	120	114
Composite Stock Index : 3448		
Previous : [illegible]		
London		
Allied Lyons	4.76	4.78
Anglo Am Gld	38.86	37.88
AA Corp	14.38	14.31
Asda-MFI Gp	1.21	1.21
Ass Brit Foods	4.38	4.42
Barclays	3.33	3.42
Bass	10.28	10.58
B.A.T.	5.67	5.77
Blue Circle	1.99	2.01
BOC Group	4.77	4.79
Boots	3.20	3.25
Bowater	4.39	4.47
BAe	5.32	5.25
BAA	3.75	3.80
Brit Airways	1.40	1.43
British Gas	2.25	2.29
BP	3.26	3.22
British Steel	1.15	1.16
Brit Telecom	2.73	2.72
BTR	3.06	3.15
Burmah Oil	4.78	4.80
Cable Wire	4.38	4.50
Cadbury Sch	3.15	3.20
Charter Cons	4.15	4.14
Comm Union	4.48	4.52
Cookson	0.93	0.97
Courtaulds	3.07	3.10
Dalgety	3.33	3.38
De Beers	9.81	9.82
Dixons	1.35	1.42
Driefontein	6.36	6.81
Eurotunnel	3.60	3.90
Fisons	3.44	3.55
Gen Acc F	4.70	4.78
GEC	1.49	1.48
GKN	3.16	3.21
Glaxo	8.31	8.38
Grand Met	6.45	6.74
Gt Univ Stores	14	14
GRE	1.83	1.88
Guinness	7.52	7.40
Hanson Tr	1.81	1.85
Hawker Sidd	4.21	4.23
ICI	8.70	8.78
Kingfisher	3.78	3.89
Land Sec	5.12	5.21
Legal Gen Grp	3.57	3.64
Lloyds Bank	2.75	2.84
Lonrho	2.05	2.08
Lucas Ind	1.30	1.27
Marks Sp	2.25	2.25
Maxwell	1.49	1.49
MB Group	1.50	1.52
Midland Bk	1.42	1.48
NatWest	2.55	2.65
Pearson Grp	6.15	6.20
P and O	5.03	5.10
Pilkington	1.81	1.84
Prudential	1.94	1.95
Racal Elec	1.48	1.47
Randfontein	2.37	2.35
Rank Org	5.97	6.07
Reed Int'l	3.69	3.78
Reuters	6.95	6.77
Rolls Royce	1.49	1.54
Royal Dutch	N.Q.	—
RTZ	4.15	4.24
Saatchi	0.25	0.34
Sainsbury	3.05	3.10
Sears Holds	0.83	0.83
Shell	4.43	4.43
Siebe	5.92	6
STC	3.18	3.19
Std Chart Bk	2.06	2.15
Storehouse	0.98	1.04
Sun Alliance	3.17	3.19
Tate and Lyle	2.34	2.73
Tesco	2.29	2.28
Thorn EMI	6.61	6.63
T.I. Group	2.90	2.93
Trafalgar Hse	1.94	1.98
THF	2.30	2.36
Ultramar	3.28	3.19
Unilever	6.64	6.64
Utd Biscuits	3.30	3.21
Vickers	1.86	1.90
War Loan 3½	34.25	34.47
Wellcome	3.46	4.23
Woolworth	N.Q.	—
F.T. 30 Index : 1627.90		
Previous : 1647.20		
F.T.S.E. 100 Index : 2080.80		
Previous : 2102.10		
Madrid		
Bco. Bilbao/Viz.	2325	2380
Banco Central	4275	4310
Bco. Santander	4125	4195
Banesto	2890	3015
CEPSA	1370	1400
Dragados	2195	2295
Iberduero	630	638
Telefonica	844	858
S.E. General Index : 233.78		
Previous : 238.41		
Milan		
Banca Comm	3835	4055
Bastogi	272	278
Cigahotels	2640	2795
CIR	2260	2390
Cred Ital	2170	2270
Enimont	1384	1384
Eridania	7030	7276
Ferruzzi Fin.	2055	2150
Ferruzzi Agr.	61.50	N.Q.
Fiat SPA	5140	5385
Generali	28650	29050
IFI	13250	13750
Italcem	18000	18400
Italgas	2543	2675
Italmobiliare	88000	89900
Mediobanca	12775	13175
Montedison	N.A.	—
Olivetti	3015	3130
Pirelli	1640	1725
RAS	15700	16900
Rinascente	5110	5195
Saipem	1548	1648
SIP	1725	1165
SME	3082	3120
Snia	1338	1376
Standa	25300	24800
Stet	1707	1780
Toro Assi Risp	18430	18800
MIB current index : 959.00		
Previous : 998.00		
Montreal		
Alcan Aluminum	N.Q.	22⅞
Bank Montreal	29¾	29⅝
Bell Canada	38⅞	39⅜
Bombardier A	15¼	N.Q.
Bombardier B	14	14
Cambior	11⅛	N.Q.
Cascades	3.90	4
Dominion Text A	5⅛	5⅜
Donohue	N.Q.	—
MacMillan Bl	16½	16⅝
Memotec	7⅝	7⅝
Natl Bk Canada	7½	7½
Noverco	N.Q.	—
Power Corp.	14⅝	14½
Provigo	9⅝	10
Quebec Tel	14½	14⅝
Quebecor A	15⅜	15⅜
Quebecor B	13½	13⅝
Videotron	11⅛	11½
Industrials Index : 1296.72		
Previous : 1313.35		
Paris		
Accor	624	655
Air Liquide	620	615
Alcatel Alsthom	485.90	508
Avions Dassault	430	433
Bancaire (Cie)	430.10	442
BIC	486	496
Bongrain	2305	2358
Bouygues	418	436
BSN-GD	699	716
Carrefour	3195	3220
Cerus	102	102.90
Chargeurs	665	686
Club Med	420	431.50
Elf-Aquitaine	268.80	269
Europe 1	1018	1040
Gen. Eaux	2045	2150
Hachette	144	153
Havas	373	403
Imetal	205	203.40
Lafarge Coppee	299	308.60
Legrand	3240	3320
Oreal (L')	447.10	470
L.V.M.H.	3274	3360
Matra	217.50	221
Merlin Gerin	444	458.50
Michelin B	63.10	63.50
Moulinex	73.50	76.80
Occidentale	611	616
Paribas	395.50	417
Pernod-Ricard	984	945
Perrier	1080	1097
Peugeot	459	477
Printemps (Au)	544	550
Radiotechnique	383	388
Raff. St. Louis	1147	1159
Redoute (La)	3185	3260
Roussel Uclaf	1750	1775
Saint Gobain	336.50	354.40
Sanofi	738	753
S.E.B.	1196	1237
Skis Rossignol	721	730
Ste Generale A	315	343
Suez	250.20	264.30
Telemecanique	3492	3600
Thomson-CSF	122.40	127.70
Total	590	595
Valeo	345	354.80
CAC 40 Index : 1441.17		
Previous : 1494.94		
Sao Paulo		
Banco do Brasil	29.35	32
Bradesco	3.70	3.70
Brahma	9.80	10.25
Paranapanema	[illegible]	1
Petrobras	164	181
Vale Rio Doce	35	37.30
Varig	10.90	12.50
Bovespa Index : 26486		
Previous : [illegible]		
Singapore		
City Dev.	2.49	2.51
DBS	9.45	9.50
Fraser Neave	6.45	6.75
Genting	N.Q.	—
Harrisons Plant	1.47	1.47
Haw Par	1.83	1.84
Hume	3.20	3.40
Inchcape	3.76	3.78
Keppel	5.55	5.50
KL Kepong	2.80	2.77
Lum Chang	0.89	0.80
Malayan Banks	4.14	4.12
OCBC	7.25	7.35
OUB	4.42	4.48
OUE	3.45	3.45
Sembawang	5.15	5.15
Shangrila	5.10	5.10
Sime Darby	2.55	2.54
SIA	10.10	10.10
S'pore Land	5.25	5.20
S'pore Press	7.45	7.50
Sing Steamship	2.08	2.08
Straits Trading	2.55	2.55
UOB	5.85	5.90
United Overseas	1.33	1.34
Straits Times Ind. : 1177.52		
Previous : 1175.34		
Stockholm		
AGA	280	280
Alfa Laval	N.Q.	—
Asea	475	480
Astra -A	385	417
Atlas Copco	163	162
Electrolux B	165	172
Ericsson	164	170
Esselte-A	75	77
Handelsbanken	N.A.	—
Norsk Hydro	164.50	164.50
Procordia AF	138	148
Saab-Scania	160	168
Sandvik	210	218
SCA-A	91	87.50
S-E. Banken	54	53.50
Skandia F	N.A.	—
Skanska	265	275
SKF	73	76
Stora	250	258
Trelleborg B	89	91
Volvo	216	215
Affaersvaerlden Index : 761.99		
Previous : 778.76		
Sydney		
ANZ	3.09	3.09
BHP	9.62	9.46
Boral	3.23	3.27
Bougainville	0.71	0.72
Coles Myer	7.88	7.96
Comalco	3.50	3.50
CRA	8.90	8.90
CSR	4.61	4.63
Dunlop	4.64	4.71
Elders IXL	0.45	0.45
ICI Australia	3.27	3.30
Magellan	2.20	2.15
MIM	1.55	1.57
Nat Aust Bank	5.30	5.32
News Corp	4.44	5.02
N Broken Hill	1.79	1.82
Poseidon	1.44	1.45
OCT Resources	1.09	1.09
Santos	3.84	3.83
TNT	1.18	1.37
Western Mining	3.88	3.90
Westpac Banking	3.28	3.26
Woodside	2.83	2.88
All Ordinaries Index : 1271.30		
Previous : [illegible]		
Tokyo		
Akai Electr	550	560
Asahi Chemical	713	720
Asahi Glass	1190	1280
Bank of Tokyo	1030	1060
Bridgestone	961	967
Canon	1250	1230
Casio	965	975
C.Itoh	691	720
Dai Nippon Print	1390	1420
Daiwa House	1770	1790
Daiwa Securities	1100	1120
Fanuc	4220	4240
Fuji Bank	2400	2340
Fuji Photo	3270	3230
Fujitsu	978	985
Hitachi	1100	1180
Hitachi Cable	887	870
Honda	1240	1230
Ito Yokado	3650	3650
Japan Airlines	1070	1090
Kajima	1020	1040
Kansai Power	2980	2980
Kawasaki Steel	409	412
Kirin Brewery	1450	1460
Komatsu	920	930
Kubota	609	640
Kyocera	5080	5300
Matsu Elec Inds	1630	1650
Matsu Elec Wks	1300	1310
Mitsubishi Bk	2690	2690
Mitsubishi Kasei	556	565
Mitsubishi Elec	628	635
Mitsubishi Hev	685	683
Mitsubishi Corp	1310	1340
Mitsui and Co	759	757
Mitsukoshi	1140	1140
Mitsumi	1150	1180
NEC	1280	1290
NGK Insulators	1100	1070
Nikko Securities	911	930
Nippon Kogaku	1090	1070
Nippon Oil	895	895
Nippon Steel	453	453
Nippon Yusen	598	595
Nissan	707	709
Nomura Sec	1710	1740
NTT (SF)	9026	9050
Olympus Optical	927	938
Pioneer	4220	4180
Ricoh	705	716
Sanyo Elec	575	581
Sharp	1140	1150
Shimazu	690	666
Shinetsu Chem	1120	1140
Sony	6000	6040
Sumitomo Bk	1980	1960
Sumitomo Chem	454	445
Sumi Marine	936	938
Sumitomo Metal	452	456
Taisei Corp	907	908
Taisho Marine	945	955
Takeda Chem	1640	1650
TDK	4440	4400
Teijin	517	519
Tokyo Marine	1310	1290
Tokyo Elec Pw	3760	3800
Toppan Printing	1330	1330
Toray Ind.	685	692
Toshiba	786	702
Toyota	1740	1770
Yamaichi Sec	875	890
Nikkei 225 : [illegible]		
Previous : [illegible]		
Topix Index : [illegible]		
Previous : [illegible]		
Toronto		
Abitibi Price	11⅛	11⅝
Agnico Eagle	7⅛	7
Air Canada	8⅛	8½
Alberta Energy	16⅛	16⅛
Am Barrick Res	24⅛	23⅞
BCE	36⅝	37⅝
BCED	0.11	0.10
Bk Nova Scotia	12	12⅛
BC Gas	14⅛	14⅛
BC Phone	17⅜	17⅜
BP Canada	16½	16½
Bramalea	5⅛	5½
Brunswick	N.Q.	7¼
CAE	4.55	4.60
Campeau	N.Q.	—
CIBC	26⅛	26⅜
Canadian Pacific	19	19
Can Packers	10⅝	11
Can Tire A	20⅝	20½
Cantor	19⅝	19⅝
Cara	15⅛	N.Q.
CCL Ind B	8	8
Cineplex	2.20	2.30
Cominco	20⅝	21
Conwest Expl A	N.Q.	—
Corona A	4.70	4.70
Denison Mn B	N.Q.	0.55
Dickenson Mn A	N.Q.	—
Dofasco	15½	15⅝
Dylex A	2.76	2.90
Echo Bay Mines	10⅝	10⅝
Equity Silver A	0⅝	0.65
FCA Int'l	N.Q.	—
Fed Ind A	6⅛	6⅛
Fletcher Chall A	14½	14¼
FPI	N.Q.	5⅛
GoldCorp	4.30	4.30
Gulf Cda Res	10⅝	10⅝
Hees Int'l	16⅛	16⅛
Hemlo Gld Mines	11¼	11
Hollinger	10⅝	10¾
Horsham	8⅝	8⅝
Hudson Bay	N.Q.	—
Imasco	27⅛	27
Inco	28⅛	28⅛
Interhome	46⅛	47⅛
Jannock	12½	12¾
Labatt	20⅛	20⅛
Loblaw Co	17½	17⅝
Mackenzie	6⅝	6½
Magna Intl A	2.35	2.40
Maritime	16⅛	16⅛
Mark Res	8⅝	9⅛
MacLean Hunt X	9⅛	9⅛
Molson A	32⅛	33
Noma Ind A	4⅛	4.35
Noranda	16⅛	16⅛
Noranda Forest	7½	7⅝
Norcen Energy	24½	24
Nova Corp	8⅞	8½
Oshawa	31⅛	31⅜
Pagurin A	5⅛	5⅛
Placer Dome	17⅞	18⅛
Poco Petroleum	8	8
PWA Corp	7⅛	7½
Quebec Sturgeon	N.Q.	—
Rayrock	8⅝	8½
Renaissance	14⅜	15
Rogers B	6½	6⅝
Rothmans	N.Q.	45⅛
Royal Bank Can	23	22⅞
Royal TrustCo	8⅝	9⅛
Sceptre Res	3.70	3⅝
Scott's Hosp	14⅝	14⅝
Seagram	95⅝	95⅝
Sears Can	9⅛	9⅛
Shell Can	37⅜	37⅜
Sherritt Gordon	N.Q.	6⅜
SHL Systemhse	3⅝	4½
Southam	17⅞	18
Spar Aerospace	10⅞	11
Stelco A	18½	18⅝
Teck B	20⅛	21
Thomson News	14⅛	14⅛
Toronto Dome	16⅛	16⅝
Torstar B	22½	23⅛
Transalta Util	12½	12⅝
TransCda Pipe	16⅛	16⅛
Triton Finl A	11⅝	12⅛
Trimac	4⅛	4½
Trizec A	11⅛	12⅛
Turbo Resources	N.Q.	—
Unicorp A	0.70	N.Q.
Woodward's Ltd	1.40	1.45
TSE 300 Index : 3157.72		
Previous : [illegible]		
Zurich		
Adia Int'l	825	835
Alusuisse	860	870
Leu Holdings	1080	1100
Brown Boveri	3530	3620
Ciba Geigy	2370	2420
CS Holding	1380	1415
Elektrow	3050	3120
Fischer	1180	1190
Interdiscount	2660	2700
Jacobs Suchard	8100	8100
Jelmoli	1270	1300
Landis Gyr	955	958
Moevenpick	4500	4700
Nestle	7030	7170
Oerlikon-B	405	420
Pargesa Hld	920	920
Roche Holding B	3390	3570
Safra Republic	71	71
Sandoz	1805	1855
Schindler	4400	4400
Sulzer	335	360
Surveillance	712	730
Swissair	550	565
SBC	246	251
Swiss Reinsur	580	589
Swiss Volksbank	1050	1085
Union Bank	2490	2550
Winterthur	3400	3460
Zurich Ins	1835	1850
SBS Index : 487.10		
Previous : N.A.		

U.S. FUTURES

Via Associated Press Jan. 14

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.58	Mar	2.49½	2.50	2.47	2.48¾	—.03¼
3.73	2.59	May	2.58¾	2.59½	2.56	2.57½	—.04
3.43	2.65½	Jul	2.66½	2.67¼	2.64	2.64½	—.03
3.26	2.72¾	Sep	2.73	2.73	2.71	2.72	—.05
3.17	2.86	Dec	2.86½	2.86½	2.83	2.84½	—.04½
3.78¾	2.94¾	Mar	2.97½	2.91	2.89½	2.90½	—.05
Est. Sales		Prev. Sales 7,880					
Prev. Day Open Int.							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.55½	2.55¾	2.53¼	2.53¾	— .04½
		May	2.61	2.61½	2.59	2.59½	— .04
		Jul	2.65½	2.66¾	2.63¾	2.64½	— .04½
		Sep				2.70¼	— .04¼
		Dec				2.79½	— .04½
		Mar				2.85	— .04½
Est.Sales		Prv.Sales 2,889		Prev.Day Open Int 26,574			Chg. +505
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.30¾	2.34	2.30¼	2.33½	+.02¾
3.06½	2.35	May	2.36	2.40¾	2.36	2.40¼	+.03¼
3.08¼	2.41½	Jul	2.43¾	2.47	2.43	2.47	+.03¼
2.87½	2.40¼	Sep	2.46	2.48¾	2.45	2.48½	+.02¼
2.75	2.42½	Dec	2.48	2.50¾	2.47	2.50	+.01½
2.62	2.49	Mar	2.54¾	2.56¾	2.54	2.56¾	+.01¼
2.62	2.58¼	May	2.60½	2.61	2.60½	2.60¾	+.01¼
Est. Sales		Prev. Sales 30,000					
Prev. Day Open Int.							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.48¼	Jan	5.49	5.51½	5.45	5.51¼	—.02½
7.03	5.59¾	Mar	5.54	5.59½	5.49½	5.59¼	—.02½
7.11	5.73½	May	5.61	5.72¼	5.61	5.71¾	—.03½
7.18	5.86½	Jul	5.80	5.85	5.76	5.84¾	—.03¼
6.95	5.90	Aug	5.83	5.87	5.82	5.87	—.04
6.54	5.91	Sep	5.84½	5.87½	5.83½	5.87½	—.04¼
6.74	5.97	Nov	5.90½	5.94½	5.90½	5.94¼	—.03¼
6.42½	6.09½	Jan	6.04½	6.06	6.02½	6.06	—.04
6.54	6.11¼	Mar	6.15¼	6.17½	6.15	6.17½	—.04½
Est. Sales		Prev. Sales 35,000					
Prev. Day Open Int.							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
204.00	140.80	Jan	157.00	159.50	157.00	158.40	—1.70
212.00	145.00	Mar	163.00	164.80	161.00	162.80	—1.50
208.00	149.80	May	167.80	168.50	166.00	168.40	—1.40
209.00	174.00	Jul	170.80	172.80	170.00	172.80	—1.40
195.50	173.80	Aug	172.50	174.50	172.50	174.50	—1.40
193.50	175.50	Sep	173.00	175.00	173.00	175.00	—1.00
189.00	176.50	Oct	172.50	174.70	172.50	174.70	—1.00
191.50	179.00	Dec	174.00	178.00	174.00	178.00	—1.40
190.50	180.00	Jan				176.50	—2.80
Est. Sales		Prev. Sales 16,269					
Prev. Day Open Int. 61,887 up 39							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.81	Jan	20.40	20.52	20.38	20.53	—.04
25.61	19.82	Mar	20.51	20.74	20.51	20.71	—.03
25.55	20.15	May	20.88	21.04	20.87	21.01	—.04
25.60	20.85	Jul	21.18	21.30	21.13	21.25	—.07
25.58	20.90	Aug	21.17	21.34	21.14	21.30	—.08
25.10	21.00	Sep	21.25	21.35	21.25	21.30	—.08
24.90	21.08	Oct	21.25	21.32	21.25	21.22	—.04
24.00	21.17	Dec	21.25	21.35	21.20	21.37	—.06
22.95	21.80	Jan				21.10	—.02
21.30	20.10	Mar				21.30	—.15
Est. Sales		Prev. Sales 13,863					
Prev. Day Open Int. 73,038 off 1,767							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.20	72.50	Feb	74.08	74.02	73.05	73.25	—1.10
78.05	74.15	Apr	75.35	75.25	74.20	74.42	—1.20
75.45	72.15	Jun	73.45	73.45	72.42	72.42	—1.00
73.95	70.35	Aug	72.90	72.90	72.25	72.25	—.85
73.85	70.70	Oct	72.00	73.00	72.25	72.25	—.85
74.30	71.75	Dec	73.10	73.17	72.65	72.95	—.60
74.45	73.50	Feb	73.47	73.47	72.80	72.80	—.75
Est. Sales 21,011		Prev. Sales 15,069					
Prev. Day Open Int. 74,453							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.75	79.75	Jan	88.70	88.65	87.55	87.55	—1.50
87.25	80.90	Mar	85.00	85.00	84.07	84.87	—1.50
85.70	81.20	Apr	83.67	83.67	82.52	82.55	—1.45
84.40	80.20	May	83.45	83.45	81.65	81.72	—1.28
83.85	80.20	Aug	82.72	82.72	81.45	81.40	—1.22
83.35	79.75	Sep	82.25	82.25	81.65	81.45	—.87
83.00	80.20	Oct	81.73	82.72	81.55	81.48	—1.00
83.00	81.20	Nov	82.25	82.25	81.95	81.95	—.60
Est. Sales 3,003		Prev. Sales 1,514					
Prev. Day Open Int. 13,319							
HOGS (CME) 30,000 lbs.- cents per lb.							
53.15	45.25	Feb	50.50	50.75	50.30	50.47	—.33
50.27	43.60	Apr	49.00	49.30	48.40	48.80	—.75
55.05	47.70	Jun	53.97	54.22	53.52	53.85	—.48
54.70	48.30	Jul	54.07	54.15	53.40	53.95	—.60
52.20	44.90	Aug	51.55	51.97	51.50	51.72	—.35
47.85	42.90	Oct	46.55	47.00	46.55	46.80	—.30
48.50	44.50	Dec	47.50	47.50	47.50	47.45	—.42
47.45	44.50	Feb				47.35	—.20
Est. Sales 8,912		Prev. Sales 7,054					
Prev. Day Open Int. 23,472							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	68.50	69.17	67.80	68.07	—1.73
73.45	49.20	Mar	68.40	68.95	67.42	67.77	—1.65
73.12	49.50	May	68.40	69.10	67.75	68.82	—1.73
72.80	50.75	Jul	68.00	68.35	64.95	67.45	—1.47
70.05	51.60	Aug	65.50	65.50	64.65	64.55	—1.65
61.10	61.10	Feb				60.00	—1.10
61.80	61.00	Mar				59.90	—1.30
Est. Sales 4,600		Prev. Sales 3,761					
Prev. Day Open Int. 11,762							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	83.00	Mar	84.50	87.20	84.25	84.55	—1.25
122.00	87.00	May	89.65	89.65	89.00	89.10	—1.40
111.50	[illegible]	Jul	92.00	92.00	91.20	91.35	—1.80
113.50	91.80	Sep	94.30	94.30	93.60	93.80	—2.30
114.00	95.25	Dec	97.30	97.50	96.38	96.55	—2.65
107.50	98.00	Mar	99.50	99.50	99.25	98.90	—2.75
103.00	103.08	May				100.85	—2.40
Est. Sales 9,899		Prev. Sales 8,582					
Prev. Day Open Int. 41,962 up 806							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	8.92	Mar	9.04	9.08	8.91	9.03	—.11
15.05	9.01	May	9.11	9.16	9.02	9.17	—.08
14.90	9.05	Jul	9.19	9.21	9.05	9.17	—.11
14.40	9.10	Oct	9.21	9.34	9.18	9.28	—.09
10.14	9.23	Mar	9.28	9.28	9.25	9.30	—.09
9.77	9.34	May				9.33	—.07
Est. Sales 13,889		Prev. Sales 12,049					
Prev. Day Open Int. 72,431 up 446							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1190	1216	1181	1218	+13
1572	1000	May	1230	1252	1221	1249	+13
1590	1060	Jul	1270	1290	1265	1287	+13
1515	1248	Sep	1305	1333	1305	1324	+14
1535	1297	Dec	1366	1366	1360	1362	+13
1530	1339	Mar	1380	1398	1380	1401	+13
1385	1385	May				1429	+13
Est. Sales 4,344		Prev. Sales 7,927					
Prev. Day Open Int. 43,801 up 342							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
121.00	103.80	Jan	119.00	122.00	119.00	121.00	+4.00
120.50	101.20	Mar	115.75	119.75	115.75	118.95	+4.00
190.50	101.50	May	117.00	119.50	116.75	119.30	+3.80
180.00	102.50	Jul	117.00	120.05	117.00	120.00	+4.75
125.10	104.00	Sep				120.50	+4.45
Est. Sales		Prev. Sales 1,842					
Prev. Day Open Int. 6,458 up 84							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
126.40	94.00	Jan	113.00	113.50	112.30	112.40	—1.90
120.00	99.50	Feb	111.95	112.00	111.00	111.85	—2.15
122.60	92.30	Mar	110.90	111.00	110.30	110.40	—2.25
117.90	99.85	Apr	109.50	110.30	109.20	109.40	—2.10
117.00	97.00	May	108.50	109.50	108.50	108.70	—1.65
115.00	102.30	Jun	108.00	108.00	108.00	108.20	—1.70
112.50	94.50	Jul	107.80	108.40	107.00	107.40	—1.35
107.50	103.30	Aug				106.85	—1.15
110.50	95.50	Sep	106.50	107.30	106.50	106.30	—.95
106.00	102.50	Oct				105.75	—.80
103.25	102.00	Nov				105.20	—.60
108.50	94.50	Dec	104.70	105.30	104.40	104.50	—.55
104.50	99.55	Jan	104.00	104.00	104.00	103.90	—.45
104.80	96.00	Mar	103.90	103.90	103.90	103.30	—.35
106.20	100.00	May	103.60	103.60	103.60	102.60	—.25
103.00	103.00	Jul				102.10	—.15
103.00	102.00	Sep				101.50	—.15
Est. Sales		Prev. Sales 6,000					
Prev. Day Open Int. 35,469 up 18							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
688.0	400.0	Jan				421.2	+8.2
399.0	397.5	Feb				423.0	+8.2
665.0	398.5	Mar	425.5	428.0	420.2	425.5	+8.0
667.5	404.8	May	430.0	433.5	426.5	431.6	+8.4
647.5	410.0	Jul	437.0	439.8	431.8	437.2	+8.6
654.0	415.8	Sep	440.1	440.1	439.0	443.0	+8.7
622.5	423.0	Dec	449.5	453.0	447.0	451.3	+9.0
596.0	451.5	Jan				453.5	+9.1
613.0	432.0	Mar	459.5	459.5	459.5	460.1	+9.2
589.0	451.5	May				466.1	+9.3
557.0	441.5	Jul				472.0	+9.4
482.5	451.5	Sep				478.4	+9.5
Est. Sales 15,000		Prev. Sales 14,000					
Prev. Day Open Int. 92,990 up 54							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.00	386.10	Jan	421.50	421.50	418.50	417.70	—.90
554.50	394.50	Apr	425.00	425.50	420.50	421.70	—.90
520.50	400.00	Jul	428.90	429.00	423.50	425.50	—.90
513.00	415.00	Oct	430.00	430.00	430.80	429.20	—.90
451.50	425.50	Jan				434.00	—.90
Est. Sales		Prev. Sales 1,878					
Prev. Day Open Int. 15,142 off 366							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	80.55	Mar	91.00	92.50	89.50	89.60	+2.10
125.25	82.60	Jun	92.80	92.80	91.50	90.25	+2.10
119.40	84.50	Sep	92.25	92.25	91.50	91.10	+2.10
114.50	85.10	Dec				92.10	+2.10
135.75	135.75	Mar				92.85	+2.10
Est. Sales		Prev. Sales 155					
Prev. Day Open Int. 4,606 up 23							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
393.00	374.80	Jan	398.00	398.30	398.80	400.10	+8.50
457.50	382.80	Feb	399.70	402.50	398.50	401.40	+8.50
397.50	383.50	Mar	403.50	404.00	403.00	403.00	+8.30
460.00	366.20	Apr	403.50	405.80	402.00	404.86	+8.40
464.20	372.00	Jun	405.50	410.00	405.50	408.60	+8.60
468.00	375.00	Aug	411.00	411.00	410.10	412.80	+8.60
476.00	383.00	Oct	413.50	412.50	412.50	415.40	+8.70
483.00	384.00	Dec	415.00	420.00	415.00	419.20	+8.70
454.50	391.50	Feb				423.00	+8.70
466.00	394.00	Apr	424.50	424.50	424.50	426.80	+8.80
467.80	398.50	Jun	432.00	432.00	432.00	430.60	+8.80
426.50	412.50	Aug				434.70	+8.80
		Oct				438.70	+8.80
		Dec				442.70	+8.80
Est. Sales 52,000		Prev. Sales 36,000					
Prev. Day Open Int. 105,408 off 2,107							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.14	91.46	Mar	94.17	94.20	94.14	94.17	+.05
94.30	91.52	Jun	94.30	94.33	94.28	94.30	+.07
94.22	91.68	Sep	94.15	94.18	94.14	94.18	+.02
93.96	92.24	Dec	93.90	93.90	93.90	93.90	+.07
93.82	93.47	Mar				93.86	+.04
		Jun				93.72	+.07
Est. Sales 13,365		Prev. Sales 10,236					
Prev. Day Open Int. 57,971 up 1,528							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.218	97.000	Mar	100.120	100.130	100.070	100.120	—.035
01.120	99.010	Jun	100.020	100.035	99.315	100.030	—.035
Est. Sales		Prev. Sales 9,757					
Prev. Day Open Int. 81,948 off 3,271							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-6	93-03	Mar	97-25	98	97-18	97-29	—10
99-22	93-18	Jun	97-13	97-19	97-7	97-18	—9
98-1	97-2	Sep	97	97-6	97	97-6	—9
Est. Sales		Prev. Sales 22,571					
Prev. Day Open Int. 69,430 off 1,810							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	94-10	94-10	93-18	94-3	—17
99-4	82-18	Jun	93-22	93-26	93-2	93-20	—16
99-5	85-27	Sep	93-25	93-6	92-19	93	—20
98-20	85-19	Dec	92-6	92-19	92-5	92-16	—20
98-13	85-14	Mar	92	92-4	92	92	—21
97-19	85-3	Jun				91-21	—17
95-7	87-14	Sep				91-7	—17
94-11	85-6	Dec				90-25	—18
Est. Sales		Prev. Sales 248,410					
Prev. Day Open Int. 256,251 up 7,038							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-30	85	Mar	89-27	89-31	89-18	89-24	—21
91-28	84-26	Jun	89-18	89-10	89-3	89-10	—18
91-8	84-7	Sep				88-31	—18
Est. Sales		Prev. Sales 1,871					
Prev. Day Open Int. 9,615 off 114							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.80	89.36	Mar	92.62	92.67	92.57	92.64	—.09
93.06	89.91	Jun	92.71	92.77	92.69	92.72	—.10
92.96	90.04	Sep	92.59	92.64	92.57	92.61	—.07
92.61	90.04	Dec	92.28	92.33	92.27	92.32	—.06
92.46	90.09	Mar	92.19	92.24	92.18	92.23	—.05
92.21	90.26	Jun	91.92	91.97	91.92	91.97	—.04
91.99	90.22	Sep	91.70	91.75	91.69	91.75	—.04
91.77	90.24	Dec	91.43	91.49	91.43	91.49	—.04
91.68	90.28	Mar	91.33	91.39	91.33	91.39	—.04
91.55	90.27	Jun	91.19	91.24	91.19	91.25	—.04
91.49	90.27	Sep	91.13	91.16	91.13	91.17	—.04
91.37	90.22	Dec	90.98	91.01	90.96	91.02	—.04
91.34	90.24	Mar	90.97	90.97	90.94	90.98	—.04
91.26	90.40	Jun	90.88	90.88	90.85	90.87	—.04
91.22	90.34	Sep	90.81	90.83	90.80	90.84	—.04
91.08	90.81	Dec	90.74	90.75	90.74	90.77	—.03
Est. Sales 141,723		Prev. Sales 115,109					
Prev. Day Open Int. 628,379 up 1,603							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9520	1.4610	Mar	1.8732	1.8980	1.8724	1.8806	—48
1.9310	1.7460	Jun	1.8486	1.8620	1.8480	1.8540	—32
1.8780	1.8300	Sep	1.8390	1.8370	1.8390	1.8330	—34
Est. Sales		Prev. Sales 6,771					
Prev. Day Open Int. 21,241 off 544							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8665	.7990	Mar	.8635	.8653	.8635	.8651	+33
.8576	.7995	Jun	.8574	.8587	.8570	.8584	+33
.8530	.7985	Sep				.8490	
.8444	.8175	Dec				.8471	+39
.8332	.8268	Mar				.8418	+42
Est. Sales		Prev. Sales 4,171					
Prev. Day Open Int. 32,659 up 1,862							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6800	.5820	Mar	.6426	.6477	.6421	.6442	—72
.6777	.6233	Jun	.6390	.6425	.6385	.6407	—70
.6718	.6485	Sep				.6372	—68
.6695	.6420	Dec	.6340	.6340	.6340	.6342	—71
Est. Sales		Prev. Sales 21,886					
Prev. Day Open Int. 467 off 48,266							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007374	.007422	.007365	.007377	—77
.008010	.006645	Jun	.007366	.007403	.007357	.007372	—77
.007870	.007346	Sep				.007373	—77
Est. Sales		Prev. Sales 19,309					
Prev. Day Open Int. 40,768 off 640							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6500	Mar	.7739	.7800	.7732	.7761	—48
.8030	.7065	Jun	.7707	.7753	.7707	.7728	—48
.8000	.6916	Sep	.7730	.7730	.7730	.7717	—48
.7990	.7700	Dec				.7702	—48
Est. Sales		Prev. Sales 18,003					
Prev. Day Open Int. 32,413 up 448							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.80	63.82	Mar	75.70	76.20	75.55	75.85	—.17
77.40	64.40	May	74.20	74.65	74.10	74.55	—.03
78.38	65.67	Jul	73.65	74.00	73.60	73.90	+.09
72.85	64.77	Oct	66.87	66.87	66.80	66.85	—.01
69.10	63.88	Dec	63.80	64.05	63.75	63.94	—.06
68.50	64.70	Mar	64.70	64.90	64.65	64.76	—.09
67.20	65.10	May	65.25	65.30	65.20	65.27	—.03
Est. Sales 4,000		Prev. Sales 4,789					
Prev. Day Open Int. 41,130 off 397							
HEATING OIL (NYME) 42,000 gal- cents per gal							
102.00	52.60	Feb	92.00	92.00	87.80	88.40	+11.24
96.50	50.70	Mar	87.00	87.00	82.75	84.00	+10.78
92.00	49.30	Apr				72.50	+4.00
Est. Sales		Prev. Sales 29,422					
Prev. Day Open Int. 74,335 up 3,709							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
36.80	18.15	Feb	30.80	32.00	30.30	30.80	+3.51
35.40	18.40	Mar	30.25	30.35	29.10	29.60	+3.36
33.90	18.03	Apr	26.74	26.74	26.74	26.74	+1.50
31.50	16.65	Jun	25.08	25.08	25.08	25.08	+1.50
30.40	17.08	Jul	24.41	24.41	24.41	24.41	+1.50
29.50	18.79	Aug	23.88	23.88	23.88	23.88	+1.50
28.72	19.18	Sep	23.50	23.50	23.50	23.50	+1.50
28.40	19.60	Oct	23.21	23.23	23.10	23.10	+1.37
28.10	19.70	Nov	23.01	23.01	23.01	22.70	+1.19
27.70	19.45	Dec	22.83	22.83	22.80	22.83	+1.50
27.68	20.70	Jan	22.69	22.69	22.30	22.45	+1.35
27.00	20.80	Feb	22.58	22.58	22.15	22.15	+1.07
24.08	28.75	Dec				21.92	+1.49
Est. Sales		Prev. Sales 74,428					
Prev. Day Open Int. 247,640 up 2,532							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.00	49.85	Feb	81.95	86.00	81.95	82.50	+9.62
92.00	50.85	Mar	85.50	85.50	81.50	81.40	+8.22
Est. Sales		Prev. Sales 15,518					
Prev. Day Open Int. 34,672 off 18							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	312.50	314.50	309.80	314.25	—1.85
383.35	300.90	Jun	314.50	317.00	312.30	316.85	—1.90
339.50	304.00	Sep	315.00	318.70	315.80	319.00	—2.15
326.00	322.00	Dec				321.00	—2.15
Est. Sales		Prev. Sales 26,224					
Prev. Day Open Int. 144,618 off 26							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	170.50	172.20	169.65	172.15	—1.05
192.25	165.85	Jun	172.30	173.55	171.10	173.40	—1.10
186.50	173.10	Sep				174.65	—1.15
178.00	173.50	Dec				175.90	—1.20
Est. Sales		Prev. Sales 3,929					
Prev. Day Open Int. 4,686 off 56							

Commodity Indexes

	Close	Previous
Moody's	1,014.10 f	1,025.50 f
Reuters	1,497.40	1,499.90
D.J. Futures	126.10	126.50
Com. Research	221.25	228.09

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

For investment information
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every Saturday in the IHT

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Treuhand Privatizes 450 Firms

Reuters

BERLIN — The Treuhandanstalt said Monday that it had privatized more than 450 former East German companies, earning 2.5 billion Deutsche marks ($1.63 billion).

The news came the same day that Siemens AG said it would take over two machinery manufacturers in eastern Germany.

A spokesman for the Treuhandanstalt, Wolf Schoede, said the agency had secured 200,000 jobs by privatizing former state-owned enterprises and stimulated investments of 45 billion DM for the next few years. Overall, the agency has 8,000 firms to dispose of.

Siemens said it would take over Starkstrom-Anlagenbau Leipzig GmbH and Starkstrom-Anlagenbau Rostock GmbH.

Siemens plans to invest more than 75 million DM over the next two years to modernize the companies, which employ 5,100 in total.

The companies, to be renamed Siemens Anlagentechnik und Energieverteilung Leipzig and Siemens Anlagentechnik und Energieverteilung Rostock, have orders worth 100 million DM.

Polish State Sales Disappoint

By Stephen Engelberg
New York Times Service

WARSAW — Poland's campaign to sell five big state-owned companies seems to have been a disappointment.

Friday was the deadline for sale of stock in the companies, the first to be sold by the government. While the results were not complete, the public's enthusiasm for the stock seemed mixed at best, despite a slick advertising campaign on television.

Nightly for weeks, nattily attired young men — the embodiment of capitalist success — would stride through a futuristic studio, exhorting Poles to buy shares and offering patient explanations of unfamiliar terms like assets, liabilities and equity.

Perhaps because of the novelty, perhaps because people maintain a healthy distrust of all state-managed concerns, the response has been somewhat disappointing.

The sale of the shares, which began Nov. 30 and was scheduled to end Dec. 21, had to be extended because four of the five companies failed to attract enough investors.

Polish officials said they remained hopeful that most of the remaining shares — priced from $2 to $11 each — would be sold before the deadline expired. But at the end of last week, they were not certain whether they had succeeded.

Indeed, Janusz Lewandowski, the new prime minister's choice to head the Privatization Ministry, told Parliament last week that such public offerings appear to be an ineffective means for privatizing the more than 7,000 state-run companies.

Economists agree that privatization is the essential step in transforming the centrally managed economies of Poland and other Eastern European nations to free-market principles. They argue that without owners, the state-run companies that dominated the Communist system will have little incentive to reduce over staffing, take entrepreneurial risks or stop making unprofitable products.

The problem that has thus far defied solution in all of the countries is how to accelerate the process while avoiding the sale of government property at bargain prices.

Poland has been pushing privatization for more than a year but has made only slow progress. The initial hope was that several dozen of the large state companies might be sold in 1990. That was trimmed from 12 to seven, and finally to five as closer scrutiny kept turning up financial weaknesses in the companies proposed for sale.

Mr. Lewandowski, the privatization minister, told Parliament last week that he favored distribution of vouchers for buying shares to all Polish citizens, who could then choose the enterprise in which they wanted to own stock.

This approach, which is also being tried in Czechoslovakia, has the advantage of allowing privatization to move more quickly. But some critics worry that the positive effects of private ownership would be diffused because the voucher holders would receive their stake in the companies without paying any of their own money.

"A share is an instrument of creating capital," said Alexander Muller, an economic adviser to Lech Walesa, the newly elected president. In a recent interview with the Warsaw newspaper Sztandar Mlodych, he added: "A share which merely grants ownership fails to perform its most important function."

EC Split as Talks On Trade Reopen

Compiled by Our Staff From Dispatches

AMSTERDAM — With the deadlocked world trade talks to reopen Tuesday, European Community states appeared to remain sharply divided on the sticky issue of farm subsidies.

Senior trade negotiators from more than 100 countries gather in Geneva for an informal meeting aimed at reviving the stalled Uruguay Round of trade talks under the General Agreement on Tariffs and Trade. The talks will be the first since negotiations collapsed in Brussels in December.

EC officials said at the December meeting that the Community was willing to make specific commitments on reductions in domestic farm subsidies but the proposal was criticized as too vague.

Efforts to come up with a specific proposal which a majority of Community members could support appeared to have foundered Tuesday when the Dutch farm minister, Piet Bukman, said a leaked proposal by EC Farm Commissioner Ray MacSharry was "downright bad."

The Dutch Volkskrant newspaper said over the weekend that a document obtained from officials working with Mr. MacSharry showed the Commission was considering drastic commodity support cuts, including slashing grain prices by around 30 percent to 50 percent.

The support price for wheat would fall from 174 to 90 European currency units per ton (from $232 to $120 per ton), while prices for other grains would drop 30 percent to 40 percent, the paper said.

In exchange, small farmers would get more direct aid.

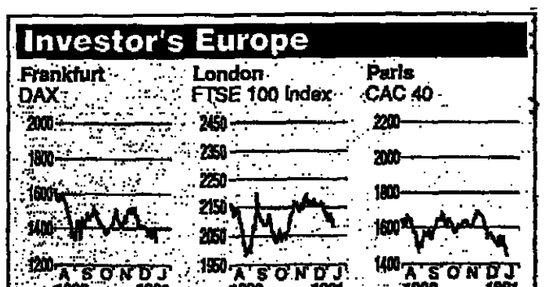
Farmers with up to 30 hectares (74 acres) of grain crops would be fully compensated for the price cuts, with payments falling off as the area increased.

The Volkskrant said Mr. MacSharry was also planning a 4.5 percent cut in the global EC milk quota, and intervention price cuts of 15 and 5 percent, respectively, for butter and skimmed-milk powder.

Beef intervention prices would be cut by 15 percent.

(Reuters, AP, AFP)

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	75.80	78.00	-2.82
Brussels	Stock Index	4717.65	4775.32	-1.21
Frankfurt	DAX	1327.80	1382.26	-3.94
Frankfurt	FAZ	581.27	594.22	-2.18
Helsinki	UNITAS	350.40	353.70	-0.93
London	Financial Times 30	1627.90	1643.00	-0.92
London	FTSE 100	2080.80	2106.10	-1.20
Madrid	General Index	213.78	218.41	-2.12
Milan	MIB	959.00	990.00	-3.13
Paris	CAC 40	1441.17	1494.94	-3.60
Stockholm	Affarsvarlden	761.99	778.76	-2.15
Vienna	Stock Index	458.33	470.25	-2.53
Zurich	SBS	487.10	501.10	-2.79

Sources: Reuters, AFP International Herald Tribune

HEINEKEN: *Brewer's Shares Seen Posting Gains*

(Continued from first finance page)

recent takeover of its U.S. importing, marketing and distribution company, Leo van Munching & Co. Heineken depends on exports for most of its sales, and the United States is the most important of the company's 150 export markets. One analyst estimates that the United States accounts for 10 percent of global sales.

Buying van Munching is seen as a major step toward consolidating control of U.S. marketing for Heineken brands, even though Heineken has said that Leo van Munching Jr. will remain as president of the previously independent company.

The deal is particularly relevant in the light of Heineken's attempt to bolster its share of the U.S. import market, which slumped to 26 percent in 1988 from 32 percent in 1987, according to Impact Databank, based in Britain. The cult popularity of beers like Mexico's Corona and Canadian brews particularly threatened the Dutch position.

But Impact's latest estimates tally with the assertion by Heineken that it has regained some ground, albeit in a smaller market. In 1990, its sales of just under 3 million hectoliters gave it a share of nearly 27 percent of the market, the research firm said, Heineken says the figure is 28 percent.

Because van Munching was dealing in guilder prices against a weak dollar, analysts say, the American company was reported to be cutting corners on marketing to make its own ends meet. Now that it controls the company, Heineken is expected to improve marketing.

"Heineken should be able to hold its U.S. market share" despite occasional incursions by fashionable imports, Mr. Graham said. One Amsterdam analyst estimated that the deal could increase Heineken's profit 4 to 5 percent over time.

U.S. revenues could still come under pressure due to the dollar's weakness, Ms. Marshall stressed, but the currency was not seen as having played a major role in 1990. Analysts also suggest that there could be some leeway for more-expensive Heineken in the premium-brew segment of the U.S. market.

Heineken is showing more commercial signs elsewhere as well. It is adapting marketing to aim specific brands at certain segments in a bid to meet the demands of the increasingly fragmented, "individualized" beer market of the 1990s.

Export Heineken, for instance, is to be more sharply profiled as a quality premium brew in a new pan-European advertising campaign being coordinated by J. Walter Thomson.

In addition, new products are being launched on specific markets: a "white beer" to rival the summer success of Belgian brands is to reach the Dutch market this month, and an alcohol-free version of its Buckler low-alcohol brew was launched in Saudi Arabia at the end of last year.

It is not yet clear how much cheer investors can take from the prospect of alcohol-free beer sales to U.S. troops in the Gulf. Annemick Louwers, a spokeswoman for Heineken, said that no special consignments of the beer are marketed to the military. But she said Buckler was proving successful on the Saudi market. "We are getting new orders, which after such a short time is a good sign," she said.

Heineken also recently said it is reorganizing on functional rather than geographical lines, and its Dutch unit is expanding its sales force to consolidate strong positions in bar, cafe and restaurant sales.

Also within Heineken Nederland, the threat of strikes against a restructuring plan that was announced last February seems to have receded. Nonetheless, after nearly a year of talks the final goals are not fully agreed.

Europe is key to hopes for the company of Mr. Fleskens, the analyst at Barclays de Zoete Wedd: "Heineken's approach to building up a European network early has put it in a good position," he said.

"By the end of this year they will be ready to assume the status of a truly European beer producer in 1993," added Mr. Gooskens of Capel.

The Dutch analysts' accent on Europe is influenced in part by the performance of Heineken's rival, Grolsch, which made small-scale, selective advances into the European market during 1990, including the purchase of a German brewery, the Wickuler Group, at the end of the year.

Buying control of its U.S. distributor will consolidate the brewer's hold on that market, which accounts for 10 percent of sales.

But Europe also accounts for more than half of Heineken's sales volumes. It claims 56 percent of the Dutch market, and Ms. Louwers said Heineken brands together have about one-quarter of the Italian and French markets and an 18 percent Spanish market share.

Although Germany is absent from Heineken's annual reports, a move into the sector "will certainly happen," Ms. Louwers said: "The question is when and how." Characterized by consumers who tend to be fiercely loyal to local brews, the German market will clearly require very careful targeting.

Finally, few doubt that the European beer market has grown due to new customers who are finding low-alcohol brews drinkable. Heineken agreed that this was in part why Dutch beer sales increased 6 percent, to 13 million hectoliters, in 1989. But the trend benefits Heineken's competitors as well and, in Mr. Graham's estimation, the low-alcohol sector's growth is not much faster than 2 percent annually.

Mr. Graham is less confident. For a defensive buy, he said he would still favor Heineken less than the French food group BSN, which though much more than a brewery "has a far better growth record" and already trades at a multiple of around 13 against Heineken's 10.

Grolsch would also be preferable for him, partly because "they have a more intelligent attitude to the U.K. market. Grolsch has succeeded in being a premium beer, which Heineken isn't."

Elf, Citing Interest in Spain, Does Not Exclude Ertoil Deal

Reuters

PARIS — The French state-owned oil company, Société Nationale Elf Aquitaine, responding to reports that it was likely to be the final buyer of Ertoil SA of Spain, said Monday it did not exclude taking part in the acquisition of the oil refiner.

"Elf Aquitaine has never hidden its interest in opportunities in Spain," an Elf spokesman said. "In this context, the group does not exclude taking part in a takeover operation."

The Luxembourg-based financial company General Mediterranean Holding acquired Ertoil last week from the Spanish chemical company Ercros SA. Market sources said the purchase price was about 46 billion pesetas ($475 million).

On Saturday, a report in the Paris daily, Le Figaro, said that Elf would be the final buyer of the Spanish company.

Earlier, it had been reported that the sale of Ertoil to General Mediterranean Holding was the first stage of a deal that would result in Ertoil's becoming part of Elf or of Total-Compagnie Française des Petroles SA.

An Ercros official said he could not confirm those reports. However, the official said that he expected further announcements would be made on Ertoil's future.

The Elf spokesman said Monday that the company's interest in Ertoil should be seen in the context of Elf's policy of investing in refining and distribution.

U.K. Retailers Boosted Sales 1.9% in Month

Compiled by Our Staff From Dispatches

LONDON — British retail sales rose by an unexpectedly large 1.9 percent in December from the month before, the government announced Monday, but economists said the gain would bring little relief to troubled retailers.

Compared with 1989, sales for December, the most important month in the retailers' calendar, were down 0.5 percent, though this compared well with a economists' forecast of a 2.2 percent drop.

The Treasury reacted to the figures by saying they were consistent with a recovery in consumer spending predicted for early 1991.

But the outlook for retailers remains grim, according to the Confederation of British Industry's monthly survey of the distributive trades.

(AFP, Reuters)

Neither Sleet Nor Rome Can Stop Them Now

Reuters

ROME — Italy's infamous postal service, which is widely condemned as the slowest and most inefficient in the developed world, is to privatize the delivery of telegrams.

Starting in March, it will hand over the service to the Rome-based courier service Send Italia SpA with the proviso that telegrams should reach their destination in no more than four hours — compared with the 24 hours it often takes now.

The decision has come under fire from both workers and legislators and provoked a rash of articles in the Italian press pouring scorn on the Post Office.

Italians, some of whom are still receiving their Christmas cards, have been regaled with stories of absurd working practices, widespread absenteeism and blatant abuses among the 230,000 employees in the huge, state-run sector.

Send Italia, which has 60 branches throughout the country, has already taken over the express parcels services and is expected to deliver some 24 million packets and telegrams under the two concessions this year, the Post Office said.

The company has not paid a lump sum but will collect a percentage on every item delivered. The Post Office itself reckons it will be saving money by farming out the service.

Of the three major union groupings involved, one has threatened to call its workers out on strike if jobs are jeopardized but the other two have accepted the decision.

"It's not worth starting a religious war over telegrams," Giorgio Benvenuto, secretary-general of the Unione Italiana del Lavoro told reporters.

The telegram service could probably do with an injection of private-sector efficiency, he added.

"To test the system I sent a telegram from the fourth floor of the UIL building to the third floor," he said. "It took four days to get there."

Notice

U.S. $75,000,000

IC Industries Finance Corporation

Guaranteed Floating Rate Notes due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from January 15, 1991 to July 15, 1991 the Notes will carry an interest rate of 7¾% per annum. The interest payable on the relevant interest payment date July 15, 1991 against Coupon No. 24 will be U.S. $38.97.

By: The Chase Manhattan Bank, National Association, New York
Fiscal Agent

CHASE

January 15, 1991

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YEAR 1984 - 9.1%
YEAR 1985 + 235.2%
YEAR 1986 + 21.1%
YEAR 1987 + 89.0%
YEAR 1988 + 217.7%
YEAR 1989 + 47.9%
YEAR 1990 - 31.6%

PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st 1990
HAS BECOME
$ 13,663 January, 1st, 1991
AFTER ALL COMMISSIONS

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YEAR 1989 + 50.6%
YEAR 1990 - 0.5%

PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st 1990
HAS BECOME
$ 19,894 January, 1st, 1991
AFTER ALL COMMISSIONS

NEXT RESULT IN FEBRUARY 15th, 1991 ISSUE.
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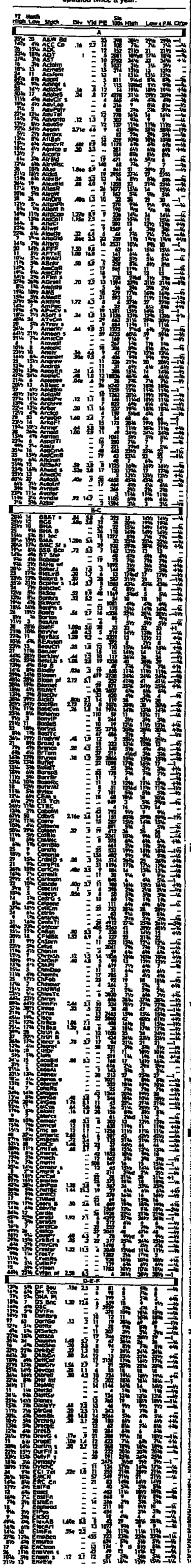
NASDAQ

Monday's Prices

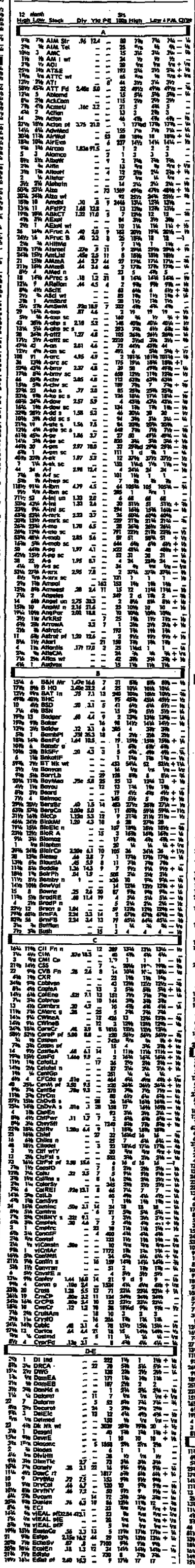
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

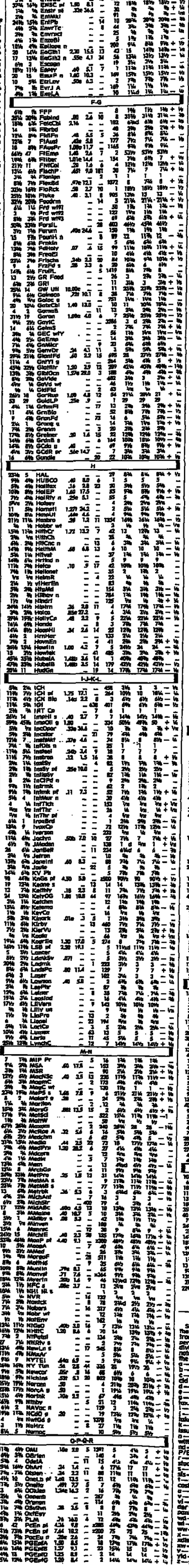


AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*





Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
dd — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

IYSE

هكذا من الاصل

هكذا من الاصل

Seoul Posts Lower Car Sales in U.S.

The Associated Press

SEOUL — South Korea's exports of vehicles to the United States last year declined 15.9 percent from the 1989 level, to 196,200 units, the Korea Automobile Manufacturers' Association reported Monday.

That marked the second consecutive year of declining Korean auto exports to the United States, South Korea's biggest market for cars. The 1990 figure accounted for 56.5 percent of the country's overall exports of 347,020 vehicles, which declined 2.5 percent from 1989.

Exports to Canada totaled 54,888 vehicles, up 25.6 percent.

They said South Korean auto exports to the United States slowed because of a weak market there, plus South Korea's loss of price competitiveness.

Investment in Malaysia Soars

Reuters

KUALA LUMPUR — Approved foreign investment in Malaysia's manufacturing sector more than doubled in 1990, reaching a record 17.63 billion ringgit ($6.47 billion), compared with 8.65 billion ringgit in 1989, the government said Monday.

However, lower global economic activity and the Gulf crisis are likely to reduce foreign investment in 1991, said the international trade and industry minister, Rafidah Aziz.

"There may be a slowdown, but we can secure investments from the United States and Japan," she said while releasing the Malaysian Industrial Development Authority's 1990 manufacturing report.

Taiwan replaced Japan as the leading investor, accounting for 6.34 billion ringgit, or 36 percent of the total approved foreign investment.

Japanese investments totaled 4.21 billion ringgit, followed by Indonesia with 1.08 billion, Iran with 1.01 billion and Singapore with 895 million ringgit, the report said.

The unusually large investments from Indonesia and Iran resulted from the approval of a 2.7 billion ringgit private sector joint-venture project by companies from the two countries and their Malaysian partner to build an oil refinery.

High levels of foreign investment were recorded in electronics, textiles, fabricated metal products, coal and petroleum industries, the report said.

Approved local investments nearly tripled to 10.54 billion ringgit in 1990 from 3.56 billion in 1989.

"This dispels the misconception that local investors are hesitant to invest in the country," Rafidah Aziz said, adding, "It shows that local investors are benefiting from the influx of foreign investments."

Malaysia's cheap labor, good infrastructure and generous tax and equity incentives have lured investors from Japan, South Korea and Taiwan, where wages are rising and local currencies appreciating.

Several of Malaysia's investment policies, which sparked the foreign investment boom, expired at the end of 1990.

But Rafidah Aziz said that the government is formulating new policies that would continue to make Malaysia an investment center. "There will be no letup in the momentum thus achieved," she said.

Mieno Says Japan Can Avoid Slump

United Press International

TOKYO — The Bank of Japan governor, Yasushi Mieno, said Monday that high interest rates will slow the Japanese business expansion but added there is little possibility that the economy will enter a serious slump.

Mr. Mieno said the economy will continue to be supported by the brisk pace of capital spending by corporations and by consumer spending.

Speaking at a symposium in Tokyo, Mr. Mieno reaffirmed that the central bank will maintain its tight credit policy to fend off inflation while monitoring the effects of the sharp rise in interest rates over the last two years.

"Japan should play an anchor in ensuring price stability to contribute to the world economy," he said.

The central bank has raised the key official discount rate five times since May 1989, from a postwar low of 2.5 percent to the current 6.0 percent.

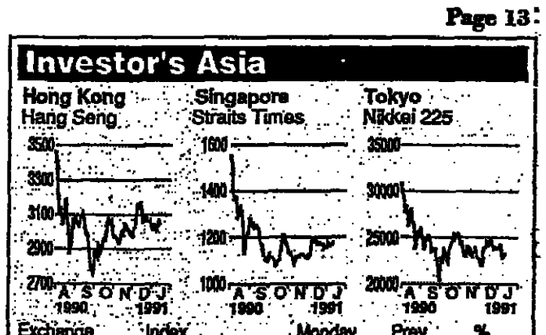
Mr. Mieno said high interest rates will slow economic growth but still prolong the expansion by slowing the pace of growth to a "cruising speed."

Japan's economy has expanded briskly for more than a decade, with especially robust growth coming in the last four years.

Mr. Mieno said capital spending by corporations remains bullish to meet labor shortages and promote technical innovation.

Consumer spending also remains vigorous, contributing to economic expansion, he added.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3037.62	3058.37	-0.68
Singapore	Straits Times	1177.82	1175.34	+0.21
Sydney	All Ordinaries	1231.30	1243.80	-1.00
Tokyo	Nikkei 225	23213.23	23241.02	-0.12
Kuala Lumpur	Composite	481.44	482.11	-0.14
Bangkok	Book Club	530.53	528.14	+0.45
Seoul	Composite Stock	652.25	627.71	+3.91
Taipei	Weighted Price	3591.31	3655.91	-1.77
Manila	Composite	605.21	586.84	+3.13
Jakarta	Stock Index	391.17	394.77	-0.91
New Zealand	Barclays	1157.47	1171.11	-1.16
Bombay	National Index	515.82	518.57	-0.53

Sources: Reuters, AFP International Herald Tribune

News Corp. Stock Plunges As Debt Worries Mount

Reuters

SYDNEY — Fears about the ability of Rupert Murdoch's News Corp. to pay its debts and an apparent delay in securing refinancing pushed the media giant's shares sharply lower Monday.

The stock sank 73 Australian cents (56 U.S. cents), or almost 15 percent, to a low of 4.25 dollars after the company disclosed it might be insolvent by June if it does not secure an $8 billion refinancing package. The shares closed at 4.30 Australian dollars.

Viktor Shvets, analyst at Baring Securities Ltd., said the News Corp. disclosure, in a filing with the U.S. Securities and Exchange Commission, came as no surprise, though it would keep the stock under pressure. "I do not think anyone expected them to be able to pay" the 2.4 billion Australian dollars in debt due by June 30, he said.

The Sydney-based company has yet to reach agreement with all of its 150 lender banks on the refinancing package, including a new $600 million credit.

Toshiba to Launch Ventures In Taiwan and Malaysia

United Press International

TOKYO — Toshiba Corp. announced two joint ventures with Taiwanese companies on Monday, one to produce telecommunications equipment in Malaysia and the other rotary compressors near Taipei.

Toshiba said it will team up with Inventa Electronics Co. to form TIM Electronics Sdn., producing facsimile equipment in Penang from April at an annual volume of 100,000 units. Production capacity will be increased to 200,000 units a year in 1994.

Inventa is Taiwan's leading manufacturer of personal computers, electronic calculators, telephones and electronic diaries.

Key telephones and hand-sets for automobile cellular phones will be added to the production line later, the company said.

"We have selected Malaysia because of the country's good labor supply, well-developed infrastructure and the government's policy of promoting industrialization and giving strong support to investment," said Toshiba's senior vice president, Takeshi Okatomi.

Toshiba also said it would establish a venture in Taiwan in February to manufacture rotary compressors, the key component of air-conditioners.

Fujita Corp. Is Penalized In Tax Case

Agence France-Presse

TOKYO — Japanese authorities on Monday ordered the construction company Fujita Corp. to pay 1.7 billion yen ($12.65 million) in income taxes and penalties for failing to declare income of 3.3 billion yen.

Tax authorities said that the unreported income included 240 million yen that was used by Fujita to encourage landowners to sell their properties. It also included 2.7 billion yen that was not reported due to calculation errors.

Fujita is a medium-sized construction firm with a leading position in redevelopment projects in the Tokyo area.

Its revenue totaled 664 billion yen last year.

■ Toyota Software Venture

Toyota Motor Corp. will launch a joint venture with the Japanese affiliate of Unisys Corp. to develop and market computer-aided design and manufacturing software, United Press International reported from Nagoya, Japan.

The company, Toyota Soft Engineering Inc., will be 65 percent owned by Toyota, with Nihon Unisys Ltd. owning 35 percent.

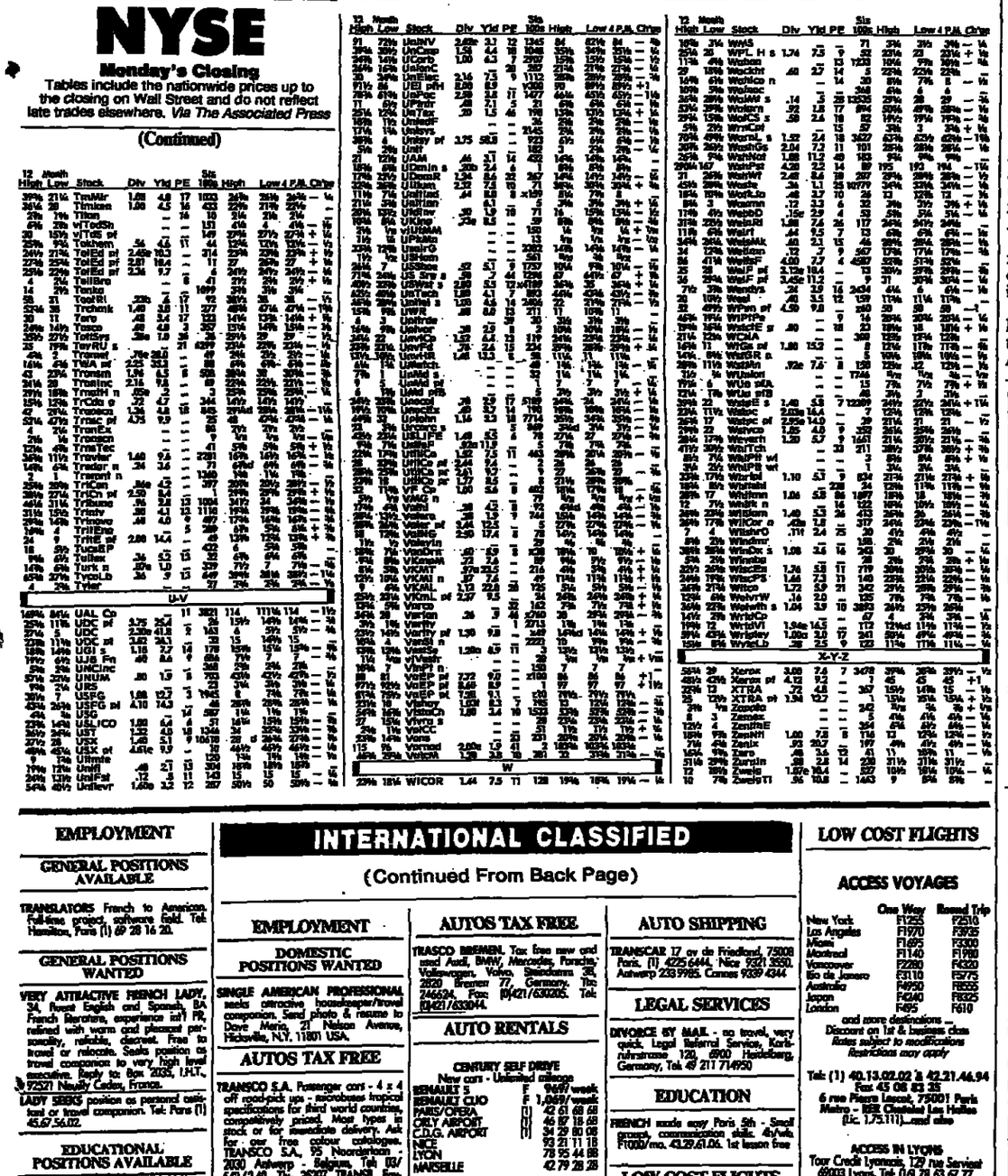
It will be capitalized at 300 million yen and will concentrate initially on automotive applications. An April start-up is planned.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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GROUPE SEB

CALOR. ROWENTA. SEB. TEFAL

1990 PRELIMINARY CONSOLIDATED SALES

(FRF million)	1990	1990/1989
• France	2, 735	+ 7 %
• Germany	1, 131	+ 19 %
• Other countries	3, 601	+ 14 %
TOTAL	7, 467	+ 12 %

At 1989 exchange rates, the increase in 1990 sales in "Other countries" would be 20 %.

IIF

To the Holders of

International Income Fund

Short Term 'A' Units
Distribution Units – in Bearer Form
Short Term 'B' Units
Distribution Units – in Bearer Form
Long Term Units – All Holders

Midland Bank Trust Corporation (Jersey) Limited as Trustee of the above mentioned Fund has declared the following dividends per Unit for the financial period ended 31st December, 1990, payable on the 31st January, 1991, in respect of Units in issue on 31st December, 1990.

Short Term 'A' Units – Distribution Units
Nil Dividend
Short Term 'B' Units – Distribution Units
Nil Dividend
Long Term Units
US$2.00 per Unit – payable against Coupon No. 30.

Unit holders should send their Coupons to either the Trustee at 28/34 Hill Street, St. Helier, Jersey, Channel Islands or to one of the following Paying Agents:–

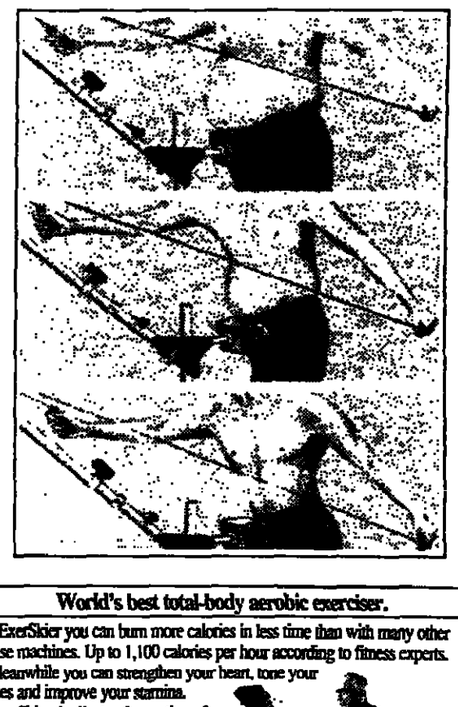
EBC Trust Company (Jersey) Limited, EBC House, 1-3 Seale Street, St. Helier, Jersey, C.I.
Bankers Trust Company, One Bankers Trust Plaza, New York, N.Y. 10005.
Banque Générale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg.

Arrangements have been made whereby holders of all Long Term Units in issue at 31st January, 1991 may reinvest the dividend paid at that date in additional units at a purchase price equal to the Basic Net Asset Value per Unit at 27th January, 1991 (as an indication, the Basic Net Asset Value per Unit was US$31.48 on 1st January, 1991). This right will be terminated at the close of business on 28th February, 1991. Long Term Unit holders who desire to reinvest their dividend should advise the Trustee or Paying Agent accordingly when presenting their coupons for payment.

Midland Bank Trust Corporation (Jersey) Limited
Trustee

Dated 15th January, 1991

The best way to a man's stomach...ExerSkier.



World's best total-body aerobic exerciser.

With ExerSkier you can burn more calories in less time than with many other exercise machines. Up to 1,100 calories per hour according to fitness experts.

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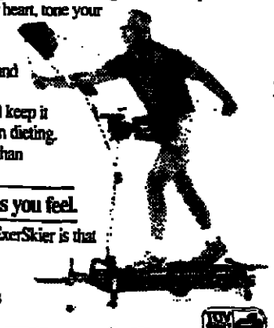

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SPORTS

Security Cited in Stampede

Compiled by Our Staff From Dispatches

JOHANNESBURG — Stadium security was inadequate at a soccer field where crowd violence and a stampede by thousands of fans killed 40 people and injured more than 50 in South Africa's worst sporting disaster, soccer officials said Monday.

"None of the National Soccer League officials were on duty," said one official of the NSL. "There was a lack of other security also."

The official spoke after the NSL management committee picked through debris at the Ernest Oppenheimer Stadium, near the western Transvaal Province town of Orkney, and talked to ground staff.

"Our people were not there because the game was a so-called preseason friendly and not NSL-sanctioned," said Abdul Bhamjee, the NSL's public affairs manager.

The police and soccer officials opened inquiries on Monday into the cause of the violence that erupted at an exhibition match Sunday between two of the country's most popular professional soccer teams, the Kaiser Chiefs and the Orlando Pirates.

When the Chiefs scored 27 minutes into the match, fans began brawling. Panic ensued and the crowd in the main grandstand tried to push through a wire fence onto the field at Orkney, 80 miles (129 kilometers) southwest of Johannesburg.

An injured spectator, Frans Phokwana, told the South African Press Association that after the Chiefs scored their goal, Pirate fans threw cans and fruit at Chief supporters, who tried to run away by breaking down the security fence.

"People were lying all over the place," Phokwana said.

Many of those injured were in serious condition and the death toll could rise, according to police.

There were no indications that the violence was politically motivated.

"This tragedy is unprecedented in the history of South African soccer and it must not be allowed to happen again," said Cyril Kobus, chief executive officer of the NSL.

More than 20,000 black spectators were attending the match held at a stadium on the grounds of the Vaal Reef Gold Mines.

Anglo-American Corp., the company that owns the mines, said it would conduct its own inquiry.

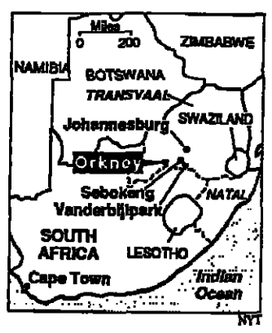
"We will be talking very closely with promoters who hired the stadium," said Adrian du Plessis, a spokesman for Anglo-American.

Most of those killed and injured were trampled to death. But Mbuzemi Zulu, a photographer for The Sowetan newspaper said some people were stabbed.

"There was chaos," Zulu said. "Everyone was running for cover."

The game stopped and the players were not involved in the fighting, he added. He said ambulances had to struggle through crowds of people to reach the stadium.

(UPI, AP, NYT)



Worst Soccer Tragedies

May 24, 1964 — Lima; nearly 300 people are killed and another 500 injured in riots after Argentina beats Peru on a last-minute goal.

April 15, 1989 — Sheffield, England; 95 people are crushed to death at an English FA Cup semifinal game between Liverpool and Nottingham Forest. Fans are crushed along riot-control fences ringing the field at Hillsborough Stadium.

March 12, 1988 — Katmandu, Nepal; at least 93 people are killed and more than 100 injured when fans fleeing a hailstorm stamped into locked stadium exits.

Jan. 2, 1971 — Glasgow, Scotland; 66 people die and 170 are injured when barriers in a Ibrox Stadium collapse and fans are crushed.

May 11, 1985 — Bradford, England; 56 people die when a cigarette stub ingnites a stadium's wooden terrace section and fire engulfs the structure.

Jan. 13, 1991 — Orkney, South Africa; at least 40 people are killed, most of them trampled or crushed along riot-control fences that surround the field, when fans panic and try to escape brawls that break out in the grandstand.

May 29, 1985 — Brussels; 39 people are killed at the European Champions Cup final at Heysel Stadium when riots break out and a wall separating rival fans of England's Liverpool and Italy's Juventus of Turin collapses.

Sports and the Gulf: A Look at the Picture

How Soldiers Get The Play-by-Play

The Associated Press

NEW YORK — Somewhere in the desert, a U.S. Army truck beams low-powered, high-frequency signals to a group of soldiers huddled in a tent against the cool night air of Saudi Arabia. There might be 25 to 30 in the group, watching intently as a voice cuts the silence: "Islander goal!"

It's Jigs McDonald doing TV play-by-play of the Los Angeles Kings-New York Islanders hockey game from SportsChannel America, via the Armed Forces Radio and Television Service broadcast center.

"War or no war, we'll have the same timely programming for the soldiers in the Gulf that they would get if they were home," said George Balamaci, chief of news and sports for the AFRTS center. "It makes them feel close to home."

AFRTS is beaming 20 to 22 hours of live sports play-by-play a week to the Gulf as well as to U.S. military personnel throughout the world. Its broadcast center in Sun Valley, California, takes the feeds either via satellite or a fiber-optics line from the three networks in nearby Los Angeles. It then relays the signal via its satellite network.

Radio is still the biggest source of communication in the Gulf. Because of restrictions by Muslim religious leaders who monitor incoming communications, AFRTS is using three or four low-powered transmitters in trucks in the desert.

"We get to 85 or 90 percent of the audience in the Gulf with radio, and TV is witnessed probably by only 50,000 or 60,000 live, maybe 75,000," Balamaci said. "The rest see it on videotape."

About 160 U.S. Navy vessels, including many in the Indian Ocean, are now linked to AFRTS via the International Marine Satellite System, and can receive radio programming on their own satellite dishes.

A typical weekend of television for the troops started Thursday night with the Kings-Islanders game. During the game, SportsChannel America and AFRTS arranged a live hook-up between several soldiers and the Islanders' Pat LaFontaine and McDonald from Uniondale, New York.

Schedules May Be In for Revisions

Agence France-Presse

PARIS — International sports will be severely hit by any outbreak of conflict in the Gulf.

Already, the president of the French Rugby Federation, Albert Ferrasse, said France would seek to cancel its opening Five Nations rugby match against Scotland on Saturday if a conflict erupts.

International basketball matches are being moved from the Middle East region and the International Football Federation will take similar moves with matches in the Gulf.

Ferrasse said he was "prepared to postpone" the match in Paris. "I would not be in favor of this match being played."

In Munich, the International Basketball Federation announced that all European club basketball matches scheduled in Israel have been suspended.

The first to go is the European Champion Clubs' Cup match between Maccabi Tel Aviv and Aris Salonika, due to be played in Tel Aviv on Thursday. The game has been switched to Salonika.

Other games involving Israeli teams have also been switched.

The international football authorities have limited their action so far to calling off games in the affected tension zone. But FIFA said that if the situation got worse, it could take "just and appropriate measures" in other countries.

The Mediterranean Games, due to be held in Greece in June, are also likely to be affected.

France was to send up to 500 athletes to the event, but the French National Olympic Committee expects the event to be canceled. A spokesman said, "If the international situation degrades you could not send people there."

■ Yeshiva Star Faces Duty

Miko Danan, a 6-foot-4 (1.93-meter) Israeli freshman who helped Yeshiva University's basketball team to its best start in more than 30 years, has returned home in anticipation of being calling to active military duty because of the Gulf crisis, The Associated Press reported from New York.

Danan is a staff sergeant in communication in the reserve of the Israeli Defense Forces. In 11 games this season, he averaged 11 points.

Why the Aga Khan Gathered His Horses and Left

By Joseph Durso
New York Times Service

NEW YORK — The Sport of Kings has one less king in 1991. At least, there's one less in England, where the Aga Khan has gathered his 90 thoroughbred racing horses and shipped 30 to Ireland and 60 to France in one of the more spectacular hikes in history.

And he did it to prove a point: If you're going to test horses for drugs, you'd better make sure they get as fair a shake as Olympic racers like Ben Johnson.

This isn't the issue that shook the Thatcher government, but it shook the horse establishment and is sending waves across that country.

The Aga Khan became riled after one of his own horses was targeted in a drug test. Not just any horse, but Aliysa, the winner of the 1989 Gold Seal Oaks. The Jockey Club alleged a camphor derivative had been detected in the filly's system, and two months ago canceled her victory in the Oaks. And this was eight years after anabolic steroids reportedly were detected in another of his stars, Vayrann, after he won the Champion Stakes at Newmarket.

The Aga Khan isn't alone. In the United States, there are so many rules and laboratory systems that the only constant is confusion. Horses can run on Lasix in the Kentucky Derby but not in the Belmont Stakes.

In California last year, traces of cocaine supposedly were found in horses saddled by two of America's most distinguished trainers, Laz Barrera and D. Wayne Lukas. They were outraged, embarrassed and eventually cleared.

But the English took on a major player when they tangled with the Aga Khan. He is an urbane man of 53, a heavy hitter in business and art, and the spiritual leader of 15 million Ismaili Muslims, who view him as a descendant of the Prophet.

He also ranks as one of the world's leading breeders and owners of thoroughbreds, with his horse empire centered on a formidable farm outside Paris and with about 180 horses in training and in action.

Twice in the last decade, he has been the leading breeder in Britain, twice in France, once in Ireland; the leading owner in Britain once, in Ireland once, in France seven times. During the 1980s, he won the Epsom Derby three times, the Irish Derby three times, the French Derby four times, the Prix de l'Arc de Triomphe once. And, when the American racing people inaugurated the Breeders' Cup Series of championships seven years ago, he won the first turf race there, too.

He cuts a poised figure, but when the Jockey Club decided to strip Aliysa of her victory in the Oaks, he retaliated in strength. He assembled a team of scientists from England, Canada and the United States, marshaled strong testimony that the testing methods had been flawed and noted that his filly had been under special security for four days before the race.

The Aga Khan was tracked to Italy the other day through the good offices of a phalanx of lawyers, notably Ira Finkelstein of Tenzer, Greenblatt, Fallon & Kaplan in New York and his general counsel, Henry Carnegie, in Paris.

He said "erroneous calls" had been made by the drug-testing people.

"After the Varyann and Aliysa cases," he added, "I will not expose my family's colors or name to this risk again. Under the rules of racing in Britain, when there is a disciplinary inquiry, the party concerned is guilty until he proves his innocence. The very fact, therefore, of the opening of an inquiry immediately brings with it all the opprobrium of guilt on the trainer and inevitably on the owner.

"It is the responsibility of the Jockey Club to ensure that its science is of the highest order, with the goal of being fail-safe."

Carnegie said: "He sends written instructions to all his trainers that every horse requiring medication shall be retired from training until cured. His point now is that there isn't enough interaction between human medicine and horse medicine."

SIDELINES

Angry Maradona Goes to Argentina

BUENOS AIRES (AP) — Diego Maradona, the star of the Napoli soccer club, returned home Monday to Argentina, saying, "I don't think I can play anymore in Italy."

The 30-year-old striker, former captain of Argentina's national team and the most valuable player in the 1986 World Cup, once again indicated he felt abused by Napoli. The Italian club has insisted that he fulfill his contract, which runs through the 1992-93 season.

On Friday, he was fined $70,000 for missing a Cup of Italy match against Fiorentina and threatening to miss another. In November, he initially refused to join teammates for a European Champions' Cup match against Spartak Moscow, then flew to Moscow on the day of the game and saw only limited action.

Wiggins's Death Is Linked to AIDS

LOS ANGELES (AP) — Former San Diego Padres outfielder Alan Wiggins suffered from AIDS for three years and died of complications from the virus, including tuberculosis and pneumonia, the Los Angeles Times quoted doctors and family members as saying.

Wiggins's family has not publicly acknowledged the cause of his death Jan. 6 at age 32, but the newspaper reported Sunday that a family member and several of his friends said he had had AIDS.

Wiggins, who helped lead the San Diego Padres to the 1984 National League championship, had a history of drug use, and the problem eventually cost him his career.

Amateur Wins Tucson Golf by Stroke

TUCSON (UPI) — Phil Mickelson became the first amateur in 5½ years to win a PGA tournament, sinking a birdie putt on the final hole Sunday to take the $1 million Tucson Open. As an amateur, Mickelson claimed no money.

Mickelson, a 20-year-old junior at Arizona State, holed an 8-foot (2.4-meter) putt to close at 1-under-par 71 for a total of 16-under 272.

The defending U.S. Amateur champion and a two-time NCAA titlest, Mickelson survived a triple bogey on the 14th to edge Bob Tway and Tom Purtzer by one stroke. Purtzer double-bogeyed the 18th.

USC Coach Suspends Marinovich

LOS ANGELES (LAT) — Quarterback Todd Marinovich has been suspended indefinitely by the USC coach, Larry Smith, because the redshirt sophomore missed a mandatory team meeting Friday and had not registered for spring semester classes.

Speculation has been growing that Marinovich will probably make himself available for the National Football League draft in April.

"By not attending the team meeting or registering for classes, that tells me that he doesn't really care or want to be here," Smith said. "We wish him well and, basically, a chapter is over."

For the Record

Pete Rose, the former Cincinnati Reds star convicted of income tax evasion, began serving his court-ordered community service sentence Monday as a gym teacher's aide at the Heberle Elementary School in Cincinnati. Rose must do 1,000 hours of community service. *(AP)*

Michael Dokes, former WBA heavyweight boxing champion, was arrested over the weekend for investigation of drug charges, including cocaine possession, and released after posting bail. *(AP)*

James Toney took the vacant International Boxing Council middleweight title by stopping Merqui Sosa in a split decision in Atlantic City, New Jersey, on Sunday night. *(AP)*

A February title fight between Julio César Chávez, the International Boxing Federation junior welterweight champion, and Santos Cardona has been put off because of a scheduling conflict. Chávez will instead fight American Lonnie Smith in Las Vegas on March 18. *(AP)*

Quotable

• Chuck Knox, coach of the National Football League's Seattle Seahawks: "There's two things in coaching. One is winning and two is misery."

CHESS

By Robert Byrne

A SUCCESSFUL attack in chess, even the type that is often called "savage" or "wild," has to be controlled. As the world champion Wilhelm Steinitz pointed out a century ago, first you must get the superior position because equality does not justify an attack. Then you must single out a specific object to attack and make sure that you have the resources to launch a strike against it — and also that your opponent lacks the resources to beat you off. Finally, you are ready. If you base the attack on enthusiasm alone, you are vulnerable to the kind of punishing counterattack that can be seen in the instructive game between Jonny Hector, a Swedish international master, and Jeroen Piket, a 21-year-old Dutch grandmaster. This was one of the victories that led to a first prize for Piket, who achieved a 7½-1½ score that topped 210 participants in the eighth Ostende International, a Swiss-system open tournament in Belgium in early October.

The Pirc Defense features the hypermodern strategy of laying back in the center, conceding White an advantage in space and aiming for a later counterattack to destroy White's hopefully superficial gains. Hence, it is tailored to lure hungry, hasty attackers to their doom. It is bountiful in smoke and subterfuge, so that Black's moves and move order should not be taken at face value. Thus, 3...c6 can fit in with a number of different setups; it does not necessarily mean that Black has changed his mind and wants to come out into the open with 4...d5. Even after 4 Bc4, Black could, if he wished, play 4...b5 5 Bb3 b4 6 Nce2 d5, but it is more in keeping with the spirit of the defense to keep the plans masked with the noncommittal 4...Nf6.

There was nothing wrong with White's putting the pressure on with 5 Qf3, readying 6 e5; this is a well-known part of White's arsenal in this opening. But after 5...Nbd7 6 Bb3 Bg7, it would have been wiser to follow a standard path with 7 Nge2 and maybe 8 Bg5, with a slight superiority for White. Instead, Hector wanted to smash through at once with the wild 7 g4.

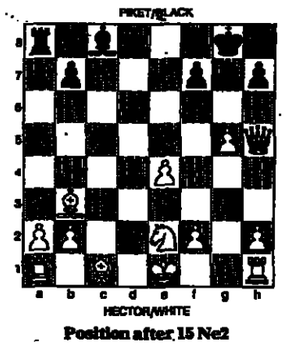
After 7...O-O 8 g5 Nh5, it was the black king that had gotten to safety, and after 9 Nce2 e5 10 c3 ed 11 cd c5, it was Piket who was hammering at the White center. There was already no way to maintain that bastion, so Hector continued his hectic plan of attack at all costs with 12 Nf4.

It was met by unswerving steel — 12...cd! 13 Nh5 gh 14 Qh5 Nc5. The white center was overthrown and White's development was dragging, a hypermodern triumph.

After 15 Ne2, Piket fired what was the critical shot with 15...Qa5! The king could not run because 16 Kf1 drops a piece to 16...Nb3. But after 16 Bd2 Nd3 17 Kd1 Nf2 18 Ke1 (18 Kc1 Qc5 19 Kb1 Bg4 20 Qh4 Be2 21 Rc1 Bd3 22 Bc2 Ne4 23 Bd3 walks into 23...Nd2 mate) Nd3, the white king was a helpless target in the center.

On 20...Be6, Hector could not open the f file for the black rooks to get into the attack with 21 Be6 fe. But his attempted reorganization with 21 Nf4 Bb3 22 ab Qb3 23 Ke2 was dealt a stinging blow by 23...Rae8!

Hector kept struggling with 24 Ra3, but



Position after 15 Ne2

after 24...Re4 25 Kf3 Rf4! 26 Bf4 Ne5, he had only the choice of 27 Kg2 Qb2, winning a rook for White, or 27 Ke4 d5 28 Kd4 (28 Kf5 permits 28...Qc2 29 Rd3 Qd3 mate) Nf3 29 Kc5 Qb6 30 Kd5 Qc6 mate. He gave up.

PIRC DEFENSE

White Hector	Black Piket		White Hector	Black Piket
1 e4	g6	15	Ne2	Qa5
2 d4	Bg7	16	Bd2	Nd3
3 Nc3	c6	17	Kd1	Nf2
4 Bc4	Nf6	18	Ke1	Nd3
5 Qf3	Nbd7	19	Kd1	Qb5
6 Bb3	Bg7	20	Rf1	Be6
7 g4	O-O	21	Nf4	Bb3
8 g5	Nh5	22	ab	Qb3
9 Nce2	e5	23	Ke2	Rae8
10 c3	cd	24	Ra3	Re4
11 cd	c5	25	Kf3	Rf4
12 Nf4	c1	26	Bf4	Ne5
13 Nh5	gh	27	Resigns	
14 Qh5	Nc5			

BOOKS

THE SECRET PILGRIM

By John le Carré. 335 pages. $21.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

WHAT do you do if you are John le Carré, and your career of writing successful spy novels has always depended on the icy blasts of the Cold War — and all of a sudden the weather warms, and there is no Cold War anymore?

Why, you reminisce, is what you do.

So at least le Carré seems to do in his powerful new novel, "The Secret Pilgrim." A narrator named Ned, has spent his career as a "foot soldier" in British intelligence. Le Carré has him invite his retired leader, the renowned George Smiley of le Carré's earlier novels, to address a "passing-out class on the closing evening of their entry course."

Ned focuses on Smiley's face and dissolves to the past.

It's as if the author were taking us through a portrait gallery of his favorite types: double agents, burned-out cases, people so good at dissembling that they can have "a Force 12 nervous breakdown" while standing next to you, and "you'll never be the wiser."

As Ned gets deeper into his reminiscences, a subtle change occurs in the novel's technique. Le Carré eases up on his weary, ironic narrative voice, and begins to let his characters speak for themselves. In a remarkable series of sketches, we meet people whose motives for betrayal are all too eloquently self-evident.

There is Sol, the third-year medical student from Omaha, who, driven mad by the violence of war in Beirut, hands Ned a statement calling for a new religion "like Joan of Arc would have given us only the English wouldn't let her, so they burned her alive, disregarding her screams and the will of the ordinary people."

"The Secret Pilgrim" ends on a predictable note of ambivalence.

But again, it is one of the novel's self-portraits that best makes le Carré's point, the concluding sketch of one Sir Anthony Joyston Bradshaw, whom Ned visits at the end and asks to stop selling arms abroad indiscriminately.

Sir Anthony, in repose at his country estate, has nothing but contempt for Ned's request.

He concludes his speech on the virtues of the free market: "Know what I've got in my cellar? Iron rings. Rusty iron rings, built into the walls when this house was built. Know what they were for? Slaves. That's nature too. Original owner of this house — man who built this house — man who paid for it . . . that man owned slaves, and had his slave quarters in the cellar of this house. Think there aren't slaves today? Think capital doesn't depend on slaves? Jesus Christ, what kind of shop do you run?"

The effects of "The Secret Pilgrim" steal over the reader very gradually. But they leave you finally feeling chilled to the marrow.

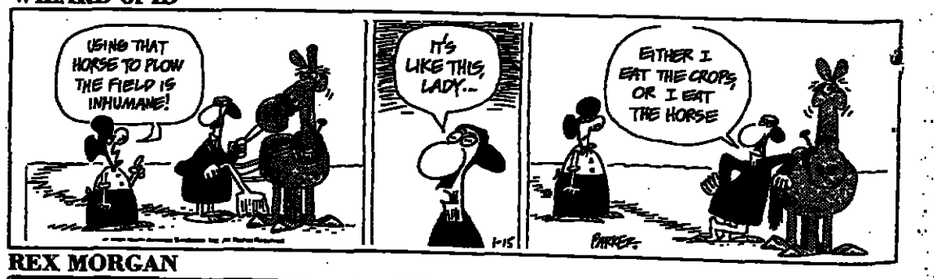
Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

STEAE

INGAR

FELBAF

DEGLUC

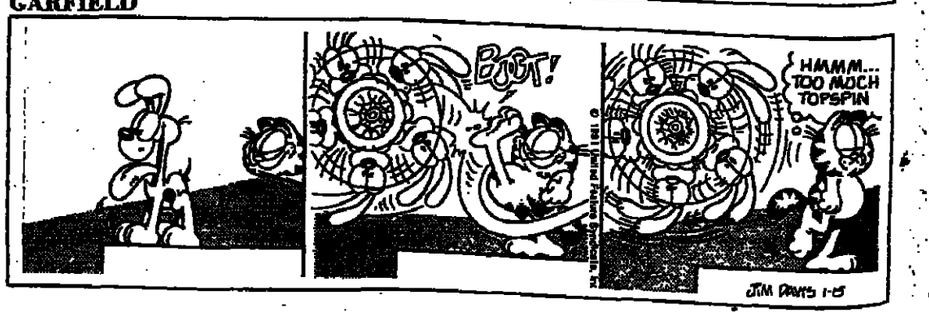
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HER ( ) ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: SIEGE ROBIN UNPACK MARAUD
Answer: When a woman really begins to "count" on a man - - - HIS "NUMBER" IS UP

GARFIELD



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SPORTS

Becker and Graf: Off and Running In Australian Open

Compiled by Our Staff From Dispatches

MELBOURNE — Boris Becker, hopeful that this will finally be his year to win the $4 milion Australian Open, breezed to a first-round victory along with top women's seed Steffi Graf and No. 4 Gabriela Sabatini as the tournament opened Monday.

Becker, the No. 2 seed in the men's draw, advanced with a 6-4, 6-2, 6-3 victory over Jeremy Bates of England. Becker served 13 aces and upset Bates's agressive attack with a powerful baseline game.

Becker has won three Wimbledon championships and the 1989 U.S. Open, but never made it past the fourth round in six Australian Open appearances.

"It is not easy to come here three weeks before the title but I hope it pays off for me," Becker said. "I feel better than I did last year and I will give it my best shot."

A brief shower interrupted play with Becker leading, 6-4, 4-0, but after the court was mopped and the retractable roof closed, Becker continued to dominate the match.

"He's serving well, and he started really cranking his serve toward the end," Bates said. "I think I wore out a couple of pair of shoes running in the second set."

Graf, who has won this title for the last three years, took a while to find her touch before downing unseeded Jennifer Santrock of the United States, 6-3, 6-0.

Graf raced to a 4-0 lead before making four straight errors in a service break.

Santrock, ranked 151, held her next two services with deep, angled shots off her left-handed forehand. But she could do little once Graf regained her rhythm.

"I feel I'm hitting the ball better than at this time last year," said Graf. "In the first set, I tried a little too much. But in the second set, I was calmer. I served better and concentrated well."

Fourth-seeded Sabatini crushed Linda Harvey-Wild of the United States, 6-3, 6-1.

"That's my first match this year and I am very satisfied with the way I played," she said.

Of Graf, she said, "Steffi is very strong, likes the court and is still the one to beat, although I think Monica Seles is the danger player."

Eighth-seeded Zina Garrison of the United States, the 1990 Wimbledon runner-up, proved too much for Rennae Stubbs of Australia, winning 6-2, 6-0.

Other men's seeds to advance on the opening day of the year's first Grand Slam tournament included No. 8 Jonas Svensson of Sweden, a 6-3, 6-4, 6-1 winner over Thierry Champion of France, and No. 13 Aaron Krickstein of the United States, who beat Simon Youl of Australia, 6-4, 6-4, 6-4.

No. 14 seed Andrei Cherkasov of the Soviet Union had to work hard before overcoming Derrick Rostagno of the United States, 3-6, 6-4, 6-1, 4-6, 10-8.

Lars Wahlgren scored the first upset of the championship with a 4-6, 2-6, 7-6, 6-3, 9-7 win over 15th-seed Marc Rosset of Switzerland.

In the absence of his more famous brother, Patrick McEnroe kept the family name in the spotlight with a 4-6, 4-6, 6-3, 6-1, 6-3 win over Thomas Hogstedt of Sweden.

"Being John's little brother doesn't bother me that much," McEnroe said. "I've got a different personality to John, but unfortunately I've also got a different game." (UPI, AP)

■ Cash to Skip Davis Match

Pat Cash, the former Wimbledon champion, withdrew on Monday from Australia's first round Davis Cup match Feb. 1-3 against Belgium, citing a need to improve his ranking, now 84th, The Associated Press reported from Melbourne.

Australian Open Results

FIRST ROUND
Men's Singles

Jay Berger (12), U.S. def. Magnus Larsson, Sweden, 6-3, 6-4, 6-0; Anders Jarryd, Sweden, def. Gary Muller, South Africa, 6-4, 6-3, 6-1; Paul Haarhuis, Netherlands, def. Javier Sanchez, Spain, 2-6, 6-1, 6-2, 7-6 (7-3); Todd Woodbridge, Australia, def. Mark Kaplan, South Africa, 1-6, 6-3, 6-3, 6-1; Francisco Clavet, Spain, def. Andrew Castle, Britain, 6-7 (7-9), 6-2, 6-1, 6-2; Alexander Mronz, Germany, def. John Fitzgerald, Australia, 6-4, 6-4, 6-4; Martin Jaite, Argentina, def. Luis Herrera, Mexico, 6-3, 6-1, 3-6, 6-7 (4-7), 6-4; Patrick McEnroe, U.S. def. Thomas Hogstedt, Sweden, 4-6, 4-6, 6-3, 6-1, 6-3;

Petr Korda, Czechoslovakia, def. Alexander Volkov, Soviet Union, 6-1, 1-6, 1-6, 6-4, 7-5; Todd Woodbridge, Australia, def. Mark Kaplan, South Africa, 1-6, 6-3, 6-3, 6-1; Richard Krajicek, Netherlands, def. Fabrice Santoro, France, 2-6, 6-1, 6-2, 6-3; Peter Lundgren, Sweden, def. Leonardo Lavalle, Mexico, 7-6 (7-3), 3-6, 7-6 (7-2), 6-1; Darren Cahill, Australia, def. Jonathan Canter, U.S., 6-1, 6-4, 6-3; Todd Witsken, U.S. def. Kelly Jones, U.S., 6-0, 6-1, 6-0; Cristiano Caratti, Italy, def. Brad Dyke, Australia, 6-2, 3-6, 6-4, 6-3; Jacco Eltingh, Netherlands, def. Robbie Weiss, U.S., 3-6, 6-2, 6-3, 7-5;

Wayne Ferreira, South Africa, def. Fernando Luna, Spain, 6-1, 6-3, 6-2; Lars Wahlgren, Sweden, def. Marc Rosset (15), Switzerland, 4-6, 2-6, 7-6 (7-4), 6-3, 9-7; Patrick Kuhnen, Germany, def. Guillaume Raoux, France, 7-5, 6-4, 7-6 (7-4); Jonas Svensson (8), Sweden, def. Thierry Champion, France, 6-3, 6-4, 6-1; Glenn Layendecker, U.S. def. Udo Riglewski, Germany, 6-3, 6-3, 4-6, 6-7 (7-9), 6-2; David Engel, Sweden, def. Kelly Evernden, New Zealand, 3, 2-6, 6-1, 6-0; Christian Bergstrom, Sweden, def. Cedric Pioline, France, 6-4, 6-2, 1-6, 7-6 (7-4); Marian Vajda, Czechoslovakia, def. Brian Garrow, U.S., 2-6, 6-4, 7-5, 6-3.

Aaron Krickstein (13), U.S. def. Simon Youl, Australia, 6-4, 6-4, 6-4; Omar Camporese, Italy, def. Markus Zoecke, Germany, 3-6, 6-2, 7-6 (7-5), 6-4; Amos Mansdorf, Israel, def. Andrew Sznaider, Canada, 6-0, 6-3, 6-3; Bryan Shelton, U.S., def. Paolo Cane, Italy, 7-6 (7-3), 4-6, 6-3, 6-4; Johan Anderson, Australia, def. Aki Rahunen, Finland, 6-2, 6-4, 6-3; Andrei Cherkasov (14), Soviet Union, def. Derrick Rostagno, U.S., 3-6, 6-4, 6-1, 4-6, 10-8; Cislav Dosedel, Czechoslovakia, def. Javier Frana, Argentina, 7-5, 2-6, 6-3, 6-3; Boris Becker (2), Germany, def. Jeremy Bates, Britain, 6-4, 6-2, 6-3.

Women's Singles

Amy Frazier (13), U.S. def. Kate McDonald, Australia, 6-3, 6-4; Carrie Cunningham, U.S., def. Nicole Pratt, Australia, 6-1, 6-1; Andrea Leand, U.S. def. Ingelise Driehuis, Netherlands, 7-6 (7-3), 1-6, 8-6; Gretchen Magers, U.S., def. Emanuela Zardo, Switzerland, 6-4, 6-2; Andrea Strnadova, Czechoslovakia, def. Sandra Wasserman, Belgium, 7-6 (7-2), 6-4; Karina Habsudova, Czechoslovakia, def. Christina Tessi, Argentina, 6-2, 7-6 (7-5); Shaun Stafford, U.S., def. Manon Bollegraf, Netherlands, 6-4, 6-4;

Katerina Maleeva (5), Bulgaria, def. Brenda Schultz, Netherlands, 6-1, 6-3; Anne Smith, U.S., def. Eva Sviglerova, Czechoslovakia, 6-3, 6-4; Maria Ekstrand, Sweden, def. Jana Pospisilova, Czechoslovakia, 6-1, 7-5; Gabriela Sabatini (4), Argentina, def. Linda Harvey-Wild, U.S., 6-3, 6-1; Rachel McQuillan, Australia, def. Elena Brioukhovets, Soviet Union, 3-6, 6-4, 6-1;

Larisa Savchenko, Soviet Union, def. Donielle Jones, Australia, 6-2, 6-2; Alexia Dechaume, France, def. Kristin Godridge, Australia, 6-3, 7-5; Veronika Martinek, Germany, def. Akiko Kijimuta, Japan, 6-3, 6-1; Catarina Lindqvist, Sweden, def. Cammy MacGregor, U.S., 7-5, 4-6, 6-3; Lori McNeil, U.S., def. Kathy Rinaldi, U.S., 5-7, 7-6 (7-5), 6-1; Zina Garrison (8), U.S., def. Rennae Stubbs, Australia, 6-2, 6-0; Nicole Provis, Australia, def. Elna Reinach, South Africa, 6-2, 6-0; Maya Kidowaki, Japan, def. Kirrily Sharpe, Australia, 1-6, 6-1, 6-4;

Stacey Martin, U.S., def. Catherine Barclay, Australia, 6-1, 6-1; Monique Javer, Britain, def. Audra Keller, U.S., 6-2, 6-2; Kimiko Date, Japan, def. Nathalie Herreman, France, 6-2, 6-1; Nana Miyagi, Japan, def. Angelica Gavaldon, U.S., 7-5, 1-6, 8-6; Karine Quentrec, France, def. Ann Grossman, U.S., 7-6 (8-6), 3-6, 7-5; Laura Gildemeister (15), Peru, def. Pilar Vasquez, Peru, 6-1, 6-1; Barbara Paulus (12), Austria, def. Petra Thoren, Finland, 6-3, 6-3;

Joe Durie, Britain, def. Tracey Morton, Australia, 6-1, 3-6, 7-5; Stacey Schefflin, U.S., N.C., def. Miriam Oremans, Netherlands, 7-5, 6-4; Tamaka Takagi, Japan, def. Patty Fendick, U.S., 6-2, 3-6, 6-3; Steffi Graf (1), Germany, def. Jennifer Santrock, U.S., 6-3, 6-0; Elizabeth Smylie, Australia, def. Claudia Kohde-Kilsch, Germany, 2-6, 6-4, 6-4.

Marcus Allen of the Raiders left behind the Bengals' Barney Bussey on the way to piling up 140 yards as Los Angeles moved to the AFC championship game.

Bob Galbraith/The Associated Press

Hostetler's Dream Finally Comes True

By Michael Wilbon
Washington Post Service

EAST RUTHERFORD, New Jersey — Most quarterbacks dream of last-second touchdown passes, of leading teams through the playoffs, of looking into a camera and saying, "I'm going to Disney World." Jeff Hostetler dreamed just of playing. Simply taking a snap. Regular-season game, playoffs, it didn't matter.

"Seven frustrating years, it could have been enough to make me quit," Hostetler said Sunday, refering to the seven-year itch he contracted while sitting behind entrenched Phil Simms. "I've been in a unique situation here. Most times a guy gets an opportunity to play through injury or something. My first four years, there was nothing like that. My first four years, Phil was injury free."

Sometimes, the great performances in football are even more memorable because they come from the unexpected source, the backup. Hostetler, playing because Phil Simms injured his foot a month ago, produced the unexpected Sunday. That the heavily favored Giants beat the Bears isn't particularly shocking; that Hostetler rushed 43 yards and threw two touchdown passes in a virtually flawless performance is.

Vantage Point

The Giants figured Mike Tomczak couldn't beat them and of course they were right. The Bears figured Hostetler couldn't beat them and were very, very wrong.

This was supposed to be a 6-3 game, but Hostetler made it 31-3. He gave the Giants points, which took the Bears out of their 1940's game plan. Hostetler was supposed to stay out of the way, not win the game.

Instead, Mike Ditka started his postgame analysis by saying that not many quarterbacks in the league could "do what he did to us today."

Or as retiring Bears defensive tackle Dan Hampton said after his last game: "That little quarterback, he's a little rabbit. He got outside and hurt us. He killed us on the bootleg. We practiced against it all week and still he was able to get outside for eight and nine yards. We racked him around pretty good, too. They looked better than I imagined they would against us."

THE Giants looked better than expected because Hostetler looked better than expected. No not just better than expected, better than anybody's wildest dream. On fourth and six from the Bears 35, too far to try a field goal, yet too close to punt, Hostetler had no open receiver but scrambled nine yards for the first down. That kept alive the drive that ended with Hostetler going back to pass on first and goal, finding nobody open again, then scrambling three yards for the touchdown. That made it 24-3, Giants. It iced the game.

Early, there was a 21-yard touchdown pass to Stephen Baker. Hostetler recognized that the Bears, desperate to stop the Giants' runners, had crowded the line of scrimmage and left the very burnable Vestee Jackson in single coverage with Baker. Just before halftime, Hostetler flipped a five-yard touchdown to tight end Howard Cross.

In the fourth quarter, when the Bears were trying to get the ball back, they had forced the Giants into third and eight at midfield. Not to worry: Hostetler ran wide left for eight yards. William Perry, known as The Fridge and who looks to weigh more than a breadbox but less than a small cow, gave chase. "That's a lot of human being chasing me," Hostetler said, managing a smile. "That's incentive enough to get outside."

Faced with another third and eight later in the fourth quarter, Hostetler ran eight more yards wide to the left. He had gone into the huddle, when that drive began with 10:37 left, and told the offensive linemen that it would be nice if the offense held the ball "six or seven minutes." The Giants nearly ran out the clock, all but seven seconds. That was typical of Hostetler's day, exceeding expectations.

Simms had said during a radio interview on Saturday that he thought the coaches shouldn't put in so many running plays for Hostetler, that he should stick pretty much with the offense the club has been running. But Hostetler was at his best when he had the option of running. The Bears, after a few scrambles, didn't have a clue what Hostetler would do, making them vulnerable tyring to cover and rush the passer, too.

NEW YORK's last drive produced a meaningless touchdown, meaningless to everybody except Dan Hampton, finally relieving his ravaged body after 12 always distinguished, sometimes spectacular, years.

With his retirement, the '85 Bears — the best defense ever to line up — are gone. Mike Singletary says he will play one more year. He and Hampton, whose two upcoming knee operations will bring the total to a dozen, were the guts of that defense. Hampton, as much as Grange and Nagurski, Sayers and Ditka, Butkus and Payton, typified Bears toughness.

"My last play in football, they scored," Hampton said, adding that Sunday's ending was like, "a great Disney movie that ended in a train wreck. I didn't want it to end like this."

Later on, as he realized winning here, without an offense, would have been near-impossible, Hampton softened. Would he cry later? "No," he said. "The guys who cry are the guys who feel like they didn't get it all done. I did all I could. I poured it all out; the bottle's empty."

A Season of Sorrow For Miami's Shula

By Malcolm Moran
New York Times Service

MIAMI — A field-goal attempt had fallen short of the crossbar with 49 seconds to play. The men in the striped shirts beneath the upright at the east end of Joe Robbie Stadium waved their hands, palms down, which started an uncharacteristically boisterous celebration of Miami Dolphin fans and signaled the beginning of the end of Marty Schottenheimer's season.

There was no reason for anyone to be surprised when Schottenheimer, the coach of the Kansas City Chiefs, soon appeared to be near tears as he began to speak with reporters a week ago. But when he was asked if this was a critical loss, Schottenheimer said no. "There are other things in this stadium that are going on that are critical," he said.

It did not take long for observers to arrive at the speculative conclusion that Schottenheimer had been thinking about Dorothy Shula, wife of Don Shula, coach of the Dolphins, and the cancer that has challenged her life and their family. It is a situation that has sparked concern that transcends loyalties often defined by football sidelines.

Much of that concern is a result of the fact that such a vital part of football's first family — the wife of pro football's top-winning active coach, the mother of two assistant coaches among their five children, and the grandmother of five other children, whose birthdays are each celebrated by a mounted football in Don Shula's office — is conspicuous by her absence. And Dorothy Shula has rarely stayed away.

If the measure of Don Shula's achievements as a coach can be found in his successful adjustments to era after era, the success of his marriage extends beyond that. He was an assistant coach at Virginia the autumn after he and Dorothy were married more than 32 years ago, years before the days with the Colts, the No-Names, and the Super Bowls.

For Shula, this should be the most rewarding of times, with four professionally frustrating seasons pushed behind him even though the Dolphins' march ended this weekend with a loss to the Bills in Buffalo.

Those closest to the Dolphins have understood that sympathy is neither requested nor required. But when radio listeners here are reminded Shula's work should be appreciated even more in this grueling season, people understand.

One day last week, Shula discussed preparations for the trip to upstate New York. A few steps later, he was asked about the situation at home. "She's trying to do the best that she can," he said, "and we're trying to do the best that we can."

Raiders And Allen Race Past Bengals

By Mike Freeman
Washington Post Service

LOS ANGELES — Marcus Allen had just high-stepped for 140 yards on 21 attempts in the Los Angeles Raiders' 20-10 victory over the Cincinnati Bengals and someone asked him to do a little bragging.

"I'm just glad I have the opportunity to play the game," said Allen, a running back. "That's all. I just like to play."

On Sunday, Allen's play helped the Raiders pound the ailing Bengals in their American Football Conference semifinal playoff game before 92,045 fans. It was the largest NFL crowd this season.

The 13-4 Raiders will play in Buffalo on Sunday for the right to represent the AFC in the Super Bowl on Jan. 27 against the winner of the New York Giants-San Francisco 49ers matchup. The Raiders and Bills met in Buffalo on Oct. 7 with Buffalo winning, 38-24.

Allen's 140 yards are his most since the Raiders won the Super Bowl. He was the game's most valuable player after rushing for a then record 191 yards against the Washington Redskins and, coincidentally, that was the last time Los Angeles played for the AFC title.

Against the Bengals (10-8), the Raiders were in Cincinnati territory on every possession. Behind the blocking of right guard Max Montoya and right tackle Steve Wright the offense cranked out 235 yards rushing on 32 attempts. As for Allen, he became even more valuable when backfield mate Bo Jackson left in the third quarter because of a strained left hip.

The injury occurred when Jackson was hit after a spectacular 34-yard scramble in which he was one tackle away from breaking it for a touchdown. After the play he was aided off the field by his coach, Art Shell, and trainers. Jackson's injury isn't believed to be serious and he said he will play against Buffalo.

Raiders quarterback Jay Schroeder showed why he is one of the more erratic players in pro football. Schroeder threw for 172 yards and two touchdowns and at times looked brilliant, including as he lobbed a 41-yard scoring pass to tight end Ethan Horton. That made the score 17-10 and proved to be the winning touchdown.

Other times Schroeder looked awkward. In the first quarter he overthrew an open Mervyn Fernandez on what likely would have been a touchdown. He threw behind receivers, at their feet, but "the bottom line," said Schroeder, "is that we won."

He can thank his defense, which held the Bengals to 124 rushing yards and repeatedly had quarterback Boomer Esiason ducking, weaving and scrambling.

Esiason had a 24-hour flu virus and was bedridden from Saturday evening until early Sunday morning. The bed most assuredly felt better than the turf, since he was sacked four times including twice in the Bengals' first possession.

Raiders-Bengals Statistics

Cincinnati	0	3	0	7	—10
L.A. Raiders	0	7	3	10	—20

Second Quarter
Cin—FG Breech 27, 2:53.
L.A.—Fernandez 13 pass from Schroeder (Jaeger kick), 7:31.
Third Quarter
L.A.—FG Jaeger 49, 9:19.
Fourth Quarter
Cin—Jennings 8 pass from Esiason (Breech kick), 3:11.
L.A.—Horton 41 pass from Schroeder (Jaeger kick), 6:08.
L.A.—FG Jaeger 25, 14:41.

	Cin	LA
First downs	12	20
Rushes-yards	29-124	32-235
Passing	58	154
Return yards	11	40
Comp-att-int	8-15-0	11-21-1
Sacked-yards lost	4-46	3-18
Punts	5-52	2-40
Fumbles-lost	1-0	0-0
Penalties-yards	1-5	0-0
Time of possession	28:17	31:43

INDIVIDUAL STATISTICS
RUSHING—Cincinnati, Woods 11-73, Brooks 11-26, Ball 5-14, Esiason 2-11. Los Angeles, Allen 21-140, Jackson 6-77, Smith 5-18.
PASSING—Cincinnati, Esiason 8-15-0-104. Los Angeles, Schroeder 11-21-1-172.
RECEIVING—Cincinnati, Holman 2-51, Brown 2-18, Brooks 1-22, Jennings 1-8, Woods 1-5, McGee 1-0. Los Angeles, Horton 4-77, T. Brown 3-42, Fernandez 2-24, Allen 1-24, Smith 1-5.

Monroe Hits 48 For N.C. State

The Associated Press

Rodney Monroe pulled North Carolina State back into the game, and almost pushed David Thompson to the back of the school record book.

With Thompson watching from the stands in Raleigh, North Carolina, Monroe scored 48 points and rallied the Wolfpack in the second half on Sunday to a 90-83 victory over No. 24 Georgia Tech.

Thompson, a two-time All-American, scored a team-record 57 points in 1974 against Buffalo State. But with Monroe shooting nonstop, Thompson knew his mark was in trouble.

"It was looking like it was about to go," Thompson said. "I was just glad it didn't go into overtime. I knew it would have been gone by then."

Neither Monroe nor North Carolina State got off to a good start against Georgia Tech. Monroe shot just 4 for 16 and the Wolfpack missed their last 14 shots in falling behind 50-38 at halftime.

But Monroe, averaging 27 points a game, wound up scoring 31 points in the second half. He finished 17 for 37 from the field, including six three-point shots.

"I'm a very confident player. Every game I play, I think it's going to be like that," Monroe said. "I might miss the first three or four shots I take. But I'll bet you a dollar that fifth one's going to go in."

The Wolfpack improved to 8-3 overall and 2-0 in the Atlantic Coast Conference. Malcolm Mackey scored 26 points for the Yellow Jackets (9-5, 1-2).

No. 10 St. John's 72, No. 9 Connecticut 59: Malik Sealy scored 26 points as St. John's (11-2) stopped Connecticut's 22-game home winning streak. Connecticut (12-2) was the last unbeaten team in the Big East.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	29	6	.829	—
Philadelphia	22	14	.611	7½
New York	15	18	.455	13
Washington	15	18	.455	13
New Jersey	10	24	.294	18½
Miami	9	26	.257	20
Central Division				
Chicago	25	10	.714	—
Detroit	25	11	.694	½
Milwaukee	25	11	.694	½
Atlanta	19	15	.559	5½
Indiana	14	21	.400	11
Charlotte	11	22	.333	13
Cleveland	11	25	.306	14½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	24	8	.750	—
Utah	24	12	.667	2
Houston	19	16	.543	6½
Dallas	12	21	.364	12½
Minnesota	11	22	.333	13½
Orlando	10	26	.278	16
Denver	7	28	.200	18½
Pacific Division				
Portland	31	7	.816	—
Phoenix	23	11	.676	6
L.A. Lakers	22	11	.667	6½
Golden State	18	16	.529	11
Seattle	15	18	.455	13½
L.A. Clippers	12	24	.333	18
Sacramento	8	25	.242	20½

SUNDAY'S RESULTS

Portland	25	26	37	28	—116
New Jersey	25	26	29	23	—103

Williams 8-12 8-9 24, Porter 8-10 5-5 26; Blaylock 9-22 4-4 23, Theus 7-10 8-8 22. Rebounds: Portland 53 (Williams 10), New Jersey 49 (Blaylock, Dudley 7). Assists: Portland 25 (Porter 10), New Jersey 17 (Blaylock 12).

Houston	23	26	21	27	— 97
L.A. Lakers	27	28	27	34	—116

Thorpe 11-19 2-4 24, Maxwell 7-17 2-2 19; Divac 9-11 4-4 22, Worthy 9-14 1-2 21. Rebounds: Houston 54 (L.Smith 11), Los Angeles 52 (Divac 11). Assists: Houston 26 (Floyd 10), Los Angeles 34 (E.Johnson 16).

Major College Scores

Amherst 103, Curry 81
St. John's 72, Connecticut 59
Utica 73, Brockport St. 71, OT
Ala.-Birmingham 98, St. Louis 80
Marymount, Va. 92, Capital 82
N. Carolina St. 90, Georgia Tech 83
South Alabama 95, N.C. Charlotte 88
Arizona St. 84, Southern Cal 80, OT
California 78, Washington 68

The AP Poll

First-place votes in parentheses, records through Jan. 13, total points based on 25 for a first place vote through one for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. UNLV (64)	11-0	1,600	1
2. Arkansas	15-1	1,520	2
3. Indiana	14-1	1,425	3
4. Ohio St.	14-0	1,412	4
5. North Carolina	13-1	1,370	5
6. Arizona	13-2	1,274	6
7. UCLA	13-2	1,057	7
8. Syracuse	14-2	1,018	8
9. Kentucky	12-2	997	11
10. St. John's	11-2	971	10
11. Oklahoma	13-2	924	12
12. Duke	12-3	882	14
13. Connecticut	12-2	821	9
14. Virginia	10-3	753	13
15. E. Tennessee St.	12-1	675	16
16. Pittsburgh	14-3	663	17
17. Nebraska	14-1	635	18
18. Southern Miss.	9-1	559	19
19. Georgetown	10-3	542	15
20. LSU	10-3	448	20
21. New Mexico St.	11-1	340	23
22. South Carolina	12-3	255	21
23. Utah	15-1	174	—
24. Iowa	13-3	119	22
25. Seton Hall	10-3	55	—

SOCCER

SPANISH FIRST DIVISION

Burgos 0, Zaragoza 1
Cadiz 1, Mallorca 0
Real Sociedad 1, Sevilla 1
Logrones 2, Castellon 1
Oviedo 0, Barcelona 1
Real Madrid 0, Atletico Madrid 3
Espanol 0, Sporting Gijon 2
Valencia 1, Osasuna 1
Betis 1, Atletico Bilbao 0
Valladolid 6, Tenerife 2

Standings: 1. Barcelona 29 points; 2. Atletico Madrid 25; 3. Osasuna 22; 4. Sevilla and Real Madrid 21; 6. Logrones 20; 7. Oviedo 19; 8. Valencia and Atletico Bilbao 18; 10. Burgos and Gijon 17; 12. Valladolid, Zaragoza and Castellon 16; 15. Espanol, Mallorca and Real Sociedad 15; 18. Tenerife 13; 19. Betis 12; 20. Cadiz 10.

ITALIAN FIRST DIVISION

Genoa 2, Atalanta 0

Major standings: 1. Juventus and Inter Milan, 22 points; 3. AC Milan 21; 4. Parma 20; 5. Sampdoria of Genoa 19; 6. Torino and Genoa 17; 8. Lazio 16; 9. Roma, Atalanta, Bari, Napoli and Lecce 15; 14. Florentina 14; 15. Pisa 12; 16. Bologna and Cagliari 10; 18. Cesena 9.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	26	15	7	59	180	148
Pittsburgh	24	28	3	51	200	171
Philadelphia	22	21	6	50	159	156
New Jersey	19	18	9	47	171	157
Washington	21	23	2	44	150	159
N.Y. Islanders	16	23	6	38	127	155
Adams Division						
Boston	23	15	8	54	160	150
Montreal	24	18	5	53	152	143
Buffalo	17	17	10	44	149	143
Hartford	19	22	5	43	133	154
Quebec	10	29	8	28	134	207

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	31	14	3	65	162	124
St. Louis	25	13	7	57	163	132
Detroit	22	19	5	49	159	159
Minnesota	12	27	8	32	140	167
Toronto	12	29	4	28	127	181
Smythe Division						
Los Angeles	25	14	5	55	180	142
Calgary	24	17	5	53	187	146
Edmonton	21	20	2	44	142	140
Vancouver	18	25	4	40	149	177
Winnipeg	14	26	8	36	151	173

SUNDAY'S RESULTS

Edmonton	2	0	3—5
Philadelphia	1	1	1—3

Semenov (7), Klima (14), Anderson (11), Tikkanen 2 (19); Hostak (3), Kushner (5). Shots on goal: Edmonton (on Hextall) 9-8-7—24. Philadelphia (on Ranford) 8-13-17—38.

Hartford	0	3	0—3
N.Y. Rangers	3	1	0—4

Brown (13), Holik (14), Cyr (6); Mullen 2 (12), Leetch 2 (11). Shots on goal: Hartford (on Richter) 8-10-4—22. New York (on Reaugh, Sidorkiewicz) 12-9-6—27.

St. Louis	0	1	2—3
Montreal	1	0	0—1

Hull (45), MacLean (5), Sutter (12); Turgeon (2). Shots on goal: St. Louis (on Roy) 17-7-10—34. Montreal (on Joseph) 6-15-7—28.

N.Y. Islanders	1	0	3—4
Quebec	0	0	3—3

Ferraro (11), Sutter (16), Wood (15), King (8); Lapointe (2), Fogarty (9) Hrkac (9). Shots on goal: New York (on Tugnutt) 9-9-7—25. Quebec (on Healy) 7-7-10—24.

Calgary	0	1	2—3
Winnipeg	2	2	0—4

Makarov (15), Otto (12), Suter (9); Kumpel (5), Paslawski (8), Housley (13), Elynuik (18). Shots on goal: Calgary (on Tabaracci) 7-13-10—30. Winnipeg (on Vernon) 10-6-4—20.

Minnesota	1	1	1—3
Chicago	2	2	1—5

Bellows 2 (14), Gagner (26); McGill (2), Roenick 2 (23), Creighton (14), Larmer (29). Shots on goal: Minnesota (on Belfour) 8-7-17—32. Chicago (on Casey) 8-10-8—26.

TRANSACTIONS

BASEBALL
National League

PHILADELPHIA—Signed Bruce Ruffin, pitcher, to one-year contract.

ST. LOUIS—Agreed to terms with Scott Terry, pitcher, and Tom Pagnozzi, catcher, on one-year contract; with Rex Hudler, infielder-outfielder, on two-year contract.

BASKETBALL
National Basketball Association

NEW JERSEY—Put Derrick Gervin, forward, on injured list. Activated Tate George, guard, from injured list.

NEW YORK—Put Eddie Lee Wilkins, center, on injured list. Activated Stuart Gray, center, from injured list.

HOCKEY
National Hockey League

MONTREAL—Traded Gerald Diduck, defenseman, to Vancouver for fourth-round draft choice. Sent Jean-Claude Bergeron, goalie, to Fredericton, American Hockey League.

N.Y. RANGERS—Recalled Rick Bennett, left wing, from Binghamton, American Hockey League.

QUEBEC—Sent Serge Roberge, forward, to Halifax, American Hockey League. Recalled Scott Pearson, forward, from Halifax.

TORONTO—Acquired Brian Bradley, center, from Vancouver for Tom Kurvers, defenseman.

COLLEGE

ARIZONA—Named Gerald Carr quarterbacks coach.

CORTLAND STATE—Named Rick Young men's lacrosse coach.

DREW—Named Dave Steffano intramural director and assistant lacrosse coach.

EAST TENNESSEE STATE—Named Janice Shelton athletic director.

N.C. CHARLOTTE—Becky Bowman, women's volleyball coach, resigned.

OKLAHOMA—Named Tom Hayes football defensive coordinator.

OHIO STATE—Named Joe Hollis offensive line coach, Bobby April assistant football coach, and Elliot Uzelac offensive coordinator.

OREGON STATE—Named Rocky Long defensive coordinator, and Oslo Lewis linebacker coach.

RADFORD—Promoted Don Staley from part-time men's and women's soccer coach to full-time soccer coach.

SOUTH CAROLINA—Named Miles Aldridge assistant football coach.

SOUTHERN MISSISSIPPI—Named Jim Dickey defensive coordinator and defensive secondary coach.

ST. LOUIS—Suspended Kevin Footes, guard, from basketball team.

ST. MARY'S, CALIF.—Paul Landreaux, men's basketball coach, and Joe Copeland, men's assistant basketball coach, resigned.

VANDERBILT—Named Don Frease, Chris Symington, Carl Reese, Jerome Oliver, Bill Elias, Bob McConnell, Fred Jackson, Hal Hunter and Ron Case assistant football coaches.

WEST VIRGINIA WESLEYAN—Named Brian Jozwiak defensive line coach.

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ART BUCHWALD

Law Office Layoffs

WASHINGTON — When Shakespeare said, "Let's kill all the lawyers," he never thought they would do it to themselves. It used to be that during dark periods law firms fired associates and people who had only climbed halfway up the ladder. But lately the lawyers are firing their own partners.

How does a law office make the decision to force one of its own to walk the plank? Like this:

Buchwald

The Sudden Death Committee of Dubah, Doodah & Dipthong met secretly in one of the paneled conference rooms to decide whose heads to chop off for that week.

Grumbach said, "I say that in order to bring some financial order to the firm we push O'Toole out the window."

Sincere responded, "But O'Toole has been a law partner with DD&D for 40 years. He was a founder of the firm."

"Exactly. For 40 years he's worn the same tie to court. The man has no sense of fashion."

Bogley interrupted, "I have nothing against dumping O'Toole. He's always losing his men's room key. But I think if we're going for savings we ought to put the ax to Ladeeda. He entertains clients at the Downtown Topless Cafeteria."

Sincere added, "What I don't like about him is that he never once has put a quarter into the canister for his share of coffee. When I mentioned it one day, he told me to take it to the Supreme Court."

□

Comstock spoke up. "We can't fire people for personal reasons. It must be for the good of the firm. Zeigfried is my candidate. The man lost his last ambulance case to an insurance company, and he took it on contingency. It cost us $30 million."

Bogley retorted, "Zeigfried may be lousy in court but he's one helluva golfer. The partnership needs good golfers more than it needs good litigators."

Grumbach came back, "Then it follows that if you are a lousy golfer, you should be fired before a good lawyer."

"Without question. Most of our business is picked up on the golf course. Judges uphold lawyers who shoot under 90."

□

Comstock said, "This is a sad day. Firing one of your partners is like kicking your brother down the stairs. It hurts all of us because it could be any one of us."

Bogley replied, "That's why we're all on the Sudden Death Committee — so it doesn't happen to us. And the responsibility is so great. It's no fun going to the office of a man that you've worked with for 20 years and saying, 'You can have one cigarette before emptying the drawers in your desk.'"

Comstock was irritated. "Enough of the hearts and flowers. The sooner we make our friends walk the plank, the less rent the rest of us will have to pay in '91."

Bogley agreed. "We'll be doing the fired partners a favor. Most of them are burned out anyway. Let's get the pink slips and hand them out."

"Why don't we make them into paper planes so we can toss them into their offices? There is no reason why people have to lose their sense of humor just because they're being dismissed," Comstock said.

"Are we canning Riverhaven or not?" Sincere asked.

"Why?" Bogley wanted to know.

"Because he has the best view from his office, and he promised me I could have it if anything ever happened to him."

Cleveland Orchestra Forms Salzburg Link

New York Times Service

NEW YORK — The Salzburg Festival and the Cleveland Orchestra have formed an "ongoing relationship," it was announced in Cleveland by Gerard Mortier, the festival's new artistic director, and Thomas Morris, executive director of the orchestra. The Cleveland has performed at the festival before, most recently last summer under its music director, Christoph von Dohnányi. The new arrangement calls for appearances at the festival in 1992, 1994, 1995 and beyond.

The Los Angeles Philharmonic also will appear at the festival in 1992 to play for four performances of Messiaen's opera "St. François d'Assise" under Esa-Pekka Salonen. It will give concerts as well.

Masson and Malcolm: The Ethics of Betrayal

By Charles Trueheart
Washington Post Service

BERKELEY, California — Jeffrey Masson, for this season at least, is the United States's most aggrieved victim of the First Amendment. He sits large in his overcoat at his desk (it is a rare cold day in his unheated Berkeley house), talking heatedly about Janet Malcolm's seven-year-old book about his spectacular rise and fall in the psychoanalytic community, "In the Freud Archives."

He says, "everything is false" in the book. Everything.

The book does not give a pretty picture of Masson. A gargantuan ego emerges in "In the Freud Archives," a man of unusual appeal, but one whose ambition is somehow not in control.

"The whole book is a total lie," Masson, 49, exclaims, in one of many small explosions. "But you can't sue for that." He looks momentarily derisive at the very idea that he might not be able to sue for that. "You have to have specifics. They said, 'You have to give us specific passages that are libelous.'"

He found some passages that he believes pass muster. Ostensibly his own words, but he claims Malcolm made them up — invented the quotations to suit her purposes, which was to make him seem vain, dishonorable and intellectually promiscuous. The question whether those words alone are defamatory and malicious enough to warrant a trial is today being argued before the U. S. Supreme Court.

This contentious thicket in the law conceivably will have a different shape when this case is done. But Masson — himself a writer of books and thus an enjoyer of the liberties his own suit putatively threatens — makes an interesting point, perhaps inadvertently, when he contrasts the "total lie" with the little ones he is forced to litigate about:

The law does not and cannot touch the totality of the portrait because it cannot parse the inchoate welter of facts and impressions that constitute such a lengthy exercise in narrative. It is difficult, to say only one thing about it, to codify the veil of human mysteries that surrounds this private and artificial transaction. And journalism is a much more complicated business now that the years of who, what, when, where, why and just-the-facts have given way to something far grander: more analytical, more freewheeling, more audacious, often more presumptuous.

> **'Every journalist . . . knows that what he does is morally indefensible.'**
> **Janet Malcolm**

On this legal-journalistic disconnect the antagonists seem to agree. "The fatal attraction of a lawsuit," Malcolm, 56, wrote last year, "is the infinite scope it offers for escape from the real world of ambiguity, obscurity, doubt, disappointment, compromise, and accommodation. The world of the lawsuit is the world of the Platonic ideal, where all is clear, etched, one thing or the other. It is a world . . . that we enter at our peril, since it is also the world of madness."

She wrote these words even as Masson's suit against her was moving through the appellate process. They appear in an afterword to "The Journalist and the Murderer," Malcolm's 1990 book about author Joe McGinniss's seduction and betrayal (as she saw it) of his subject Jeffrey MacDonald, the Green Beret doctor convicted of the 1970 murder of his pregnant wife and two daughters. Malcolm's brief is that McGinniss, by assuring his subject, falsely, that he believed in his innocence, persisted in deceiving MacDonald so as not to prematurely end his access to his subject, who was also his financial collaborator.

This narrative, which like "In the Freud Archives" was published first — and to great hubbub — in The New Yorker, is used to gird and fire her withering analysis of "the canker at the heart of the rose of journalism" — and, by the by, has shed much speculative light on her own journalistic behavior toward Masson.

Whatever the effect of the Masson case on journalistic practice, its place at center stage today reminds everyone in the business of that other Malcolm book, with its cutting denunciations of McGinniss and all his tribe, and of those confounded and now deathless words that opened "The Journalist and the Murderer":

"Every journalist who is not too stupid or too full of himself to notice what is going on knows that what he does is morally indefensible. He is a kind of confidence man, preying on people's vanity, ignorance, or loneliness, gaining their trust and betraying them without remorse."

If the afterword to "The Journalist and the Murderer" contains an amplification and defense of her thoughts on journalistic seduction and betrayal, the legal proceedings devolving from Masson's suit against her for the earlier book offer a vivid description of Malcolm's own style of courtship.

It describes a waltz between reporter and subject that is likely, in its general outline, to be more familiar to book, magazine and feature section writers than to hard-news reporters, though of course they have their little fox trots too: A professional relationship of any duration and intensity becomes a personal acquaintance.

In the case at hand, Masson and his then-girlfriend stayed as Malcolm's guests in her New York apartment. She threw a dinner party for him before the book came out, introducing the phenom of the profession to her psychoanalyst friends.

In 1982, just before the magazine articles about Masson and the Freud Archives were to appear in The New Yorker, Masson says, Malcolm called him in Berkeley and said, "You're going to love it." Masson recalls her saying she was coming to California and asking, "Can I stay with you?"

Doug Mesner/Camera Press
Masson: "There was no sense that she would do anything to hurt me. We would argue the way friends would argue."

Though refusing to be quoted in this article, Malcolm heatedly denies Masson's recollections.

Whatever may have been said, Masson describes himself as shocked, not long afterward, when he read her deeply unflattering portrayal of him in The New Yorker. "It seemed a betrayal, not of friendship but of civilized discourse. It went against all the rules of the way people interact together," he says.

Looking back on their relationship, Masson recalls that whenever he wondered aloud to her about how she would treat him, she would say, "Have a little faith" — which is precisely what is asked of every source every day, usually with no subsequent ill feelings whatever.

Malcolm paired faith with the more comforting reassurance that his words were all on tape, Masson says. As it happens, not all of those she quoted were. And as it happens also, some of the quotes that were not on tape Masson says Malcolm invented and put into his mouth "to make her story more entertaining," but that the 9th Circuit Court of Appeals has said are not sufficiently defamatory in and of themselves to give Masson a jury trial.

How could Malcolm really have masked her feelings toward him so thoroughly? She was, after all, dealing with a trained psychoanalyst.

"It never occurred to me that she was on my side intellectually," Masson says. "I knew we stood at opposite ends of psychoanalytic theory." But, he adds later, "as a person, she seemed totally warm and friendly and pleasant. I think that was true to a certain extent. She seemed to like me and I liked her. There was no sense that she would do anything to hurt me. We would argue the way friends would argue. That was the way it seemed."

PEOPLE

Navy Memorial Unit To Honor Bush, Burke

Against the somber background of the Middle East, the U.S. Navy Memorial Commission has scheduled a black-tie gala to mark the 50th year since U.S. entry into World War II by presenting President George Bush with one of its Lone Sailor awards. Bush, a World War II navy pilot; retired Admiral Arleigh Burke, and Juvenile Court Judge William White of Chicago, a member of the first unit of black navy officers commissioned during World War II, will get their awards at a Jan. 31 dinner in Washington.

□

Paintings by El Greco and Raphael fetched the top prices in New York at an auction of Old Master paintings from the collection formed by Ferdinand and Imelda Marcos when he was president of the Philippines. The sale realized $15.4 million, well above the high estimate of $10 million, Christie's auction house said. On Thursday, the Marcoses' former collection of antique silver brought $4.89 million. All 98 paintings sold, 74 of them put on the block by the Philippine government, the rest by the U.S. government, seized to satisfy claims against the Marcoses. El Greco's oil painting "The Coronation of the Virgin" was bought by Stanley Moss, a New York dealer, for $2.3 million, well above its high estimate of $400,000. The Italian government paid $1.65 million for an early Raphael of St. Catherine of Alexandria, circa 1503, estimated at $800,000 to $1.2 million. The price was a record for the artist at auction. An Italian spokesman said the work would probably go to Florence's Uffizi Gallery.

□

A group of prize-winning theatrical women are teaming up in New York for a production of "The Secret Garden," to open on Broadway April 25. Marsha Norman wrote the book and lyrics for the musical, based on the novel by Frances Hodgson Burnett. Lucy Simon composed the music, and Susan H. Schulman will direct. The producer and set designer is Heidi Landesman, who won a Tony for her sets for "Big River." Tharon Musser, who won a Tony for "A Chorus Line," will design the lighting. Landesman said he did not plan to make it an all-woman affair, "but the people who had the most talent and the smartest things to say were the women we chose."

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